



GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

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This week's Chart Outlook

The most interesting chart in this week's Chart Outlook is the one on page 29. It shows the Real Total Return from the 7-10-year US T-Notes together with the 12-month Rate-of-Change. To recall, the Real Total Return is the bond price change in the 7-10-year T-Notes plus the interest income minus the Consumer Price Index. The momentum indicator fell from an overbought level in March 2020 to the present deeply oversold level. Such an oversold level was recorded a few times since 1980, which was the year when the US 10-year Yield topped at 15.38%. ALL these oversold lows were followed by the resumption of the uptrend in the Real Total Bond Return. If the past performance is a guide to the future, then the Total Return would have to start rising again. Inversely, the 10-year Yield would have to start declining again. But, if I look at the US 10-year Yield and other yields around the globe, then it appears that most yields are about to break upwards. For example, the US 10-year Yield (page 28) would break upwards really big if 1.88% to 1.93% and 2.15% is broken. Moreover, the German and the Swiss 10-year Yields would break upwards if 0% to 0.20% and 0.05% to 0.25% can be cleared. However, at the same time, it is hard to imagine, that the US Consumer Price will rise from the present 7% to say 10% or even higher. So, the question is, are the 10-year Yields just catching up to the higher CPI levels, or are both, the yields and the CPIs breaking upwards big-time? If they did, then most likely the stock markets would come under severe selling pressure. Well, presently, it is said that despite the higher inflation, the stocks would not fall because there is no alternative. Well, the second best chart in this week's Chart Outlook is shown on page 19. It pictures the real S&P 500 Index.

Of course, it would make sense that the stock market moves higher only if it outpaces the inflation rate. You may be aware that for example in the last inflation, which lasted from 1969 to 1980 / 1982, the Real S&P 500 Index fell by 65% !! Interestingly enough the Real S&P 500 Index has just reached the secular uptrend line, which connects the highs from 1965 / 1969 and 2000. In addition, the momentum indicator of the Real S&P 500 Index already peaked in April 2021. If the Real S&P 500 Index was to break its moving averages (page 19 at right), a new real downtrend would be signaled. Finally, if I take a look at Brent and Gas Oil, then the price acceleration from early December 2021 has already broken the high from October 2021. A break in Brent Oil above 87 could well signal higher targets at 91 or 98. This was the reason also in the 1970s, that equities suffered from energy inflation. Is it not interesting, that sentiment in the oil market is rather bearish, especially after the breakdown in November 2021? What should you do? Watch the resistances in the 10-year Yields. Watch the supports in the stock markets and further reduce the growth stocks and increase the sectors, which I show in the section MSCI World Sector Indices. Also, take a look at the relative chart of World Value to World Growth (page 18) and increase the allocation to the value stocks if the support at 0.58 is clearly broken. In addition, I have slightly changed my wave count in Gold. It allows for more Gold strength to 1925 or 1945. I would buy Gold if 1835 is cleared. Presently, I doubt, that 1945 will be broken, but it could be worth a long position anyway. The US dollar to the Swiss franc has dropped and is likely to fall to 0.9030. It could rebound from there, but the longer it moves sideways within the Triangle, which I have been tracking since August 2021, the higher is the probability, that the US dollar breaks to the downside.

The chart on page 41 shows the US dollar / Swiss franc together with the Real 10-year Yield Spread between USA and Switzerland.

The Real Spread is at its lowest level in many decades. This chart, too, should help you in identifying the next major move. The Real Spread is testing a secular support line at -4.4%. If the CPI moves higher from here, the Real Spread will break lower. Based on the positive correlation between the Real Spread and the US dollar, the Real Spread and the US dollar could then trigger long-term sell signals.

As you may have realized from my comments, 2022 will be a critical year as it could signal a shift from Reflation to Inflation.

MARKET	LT	MT
MSCI WORLD INDEX	FLAT	FLAT
S & P 500 INDEX	FLAT	DOWN
U.K. FTSE 100 INDEX	FLAT	FLAT
SWISS MARKET INDEX	FLAT	FLAT
EUROSTOXX 50 INDEX	FLAT	FLAT
DAX	FLAT	FLAT
NIKKEI 225 INDEX	FLAT	FLAT
MSCI EMERGING MARKETS	DOWN	DOWN

US 10-YEAR T-NOTE YIELD	UP	UP
SWISS 10-YEAR CONF BOND YIELD	UP	UP
GERMAN 10-YEAR BUND YIELD	UP	UP

BLOOMBERG COMMODITY	FLAT	FLAT
BRENT CRUDE	FLAT	UP
GAS OIL	FLAT	UP
GOLD	FLAT	FLAT

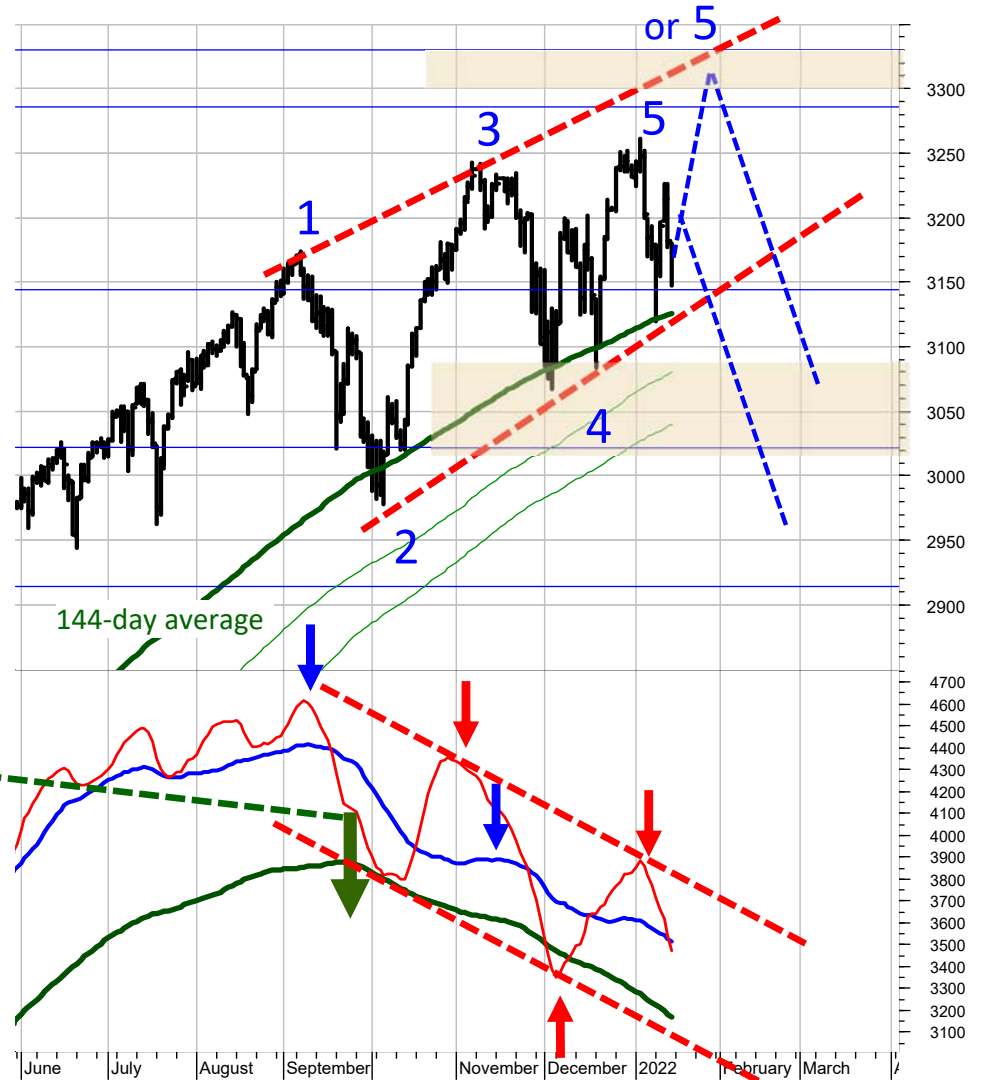
SWISS FRANC PER US DOLLAR	FLAT	DOWN
US DOLLAR PER EURO	DOWN	(u) UP
SWISS FRANC PER EURO	DOWN	UP

MSCI World Stock Market Index in US\$

SCORE	INDEX		PRICE	LT	MT	ST
22%	MSCI WORLD U\$	MSWRLD\$	3'173.12	O	d-	-

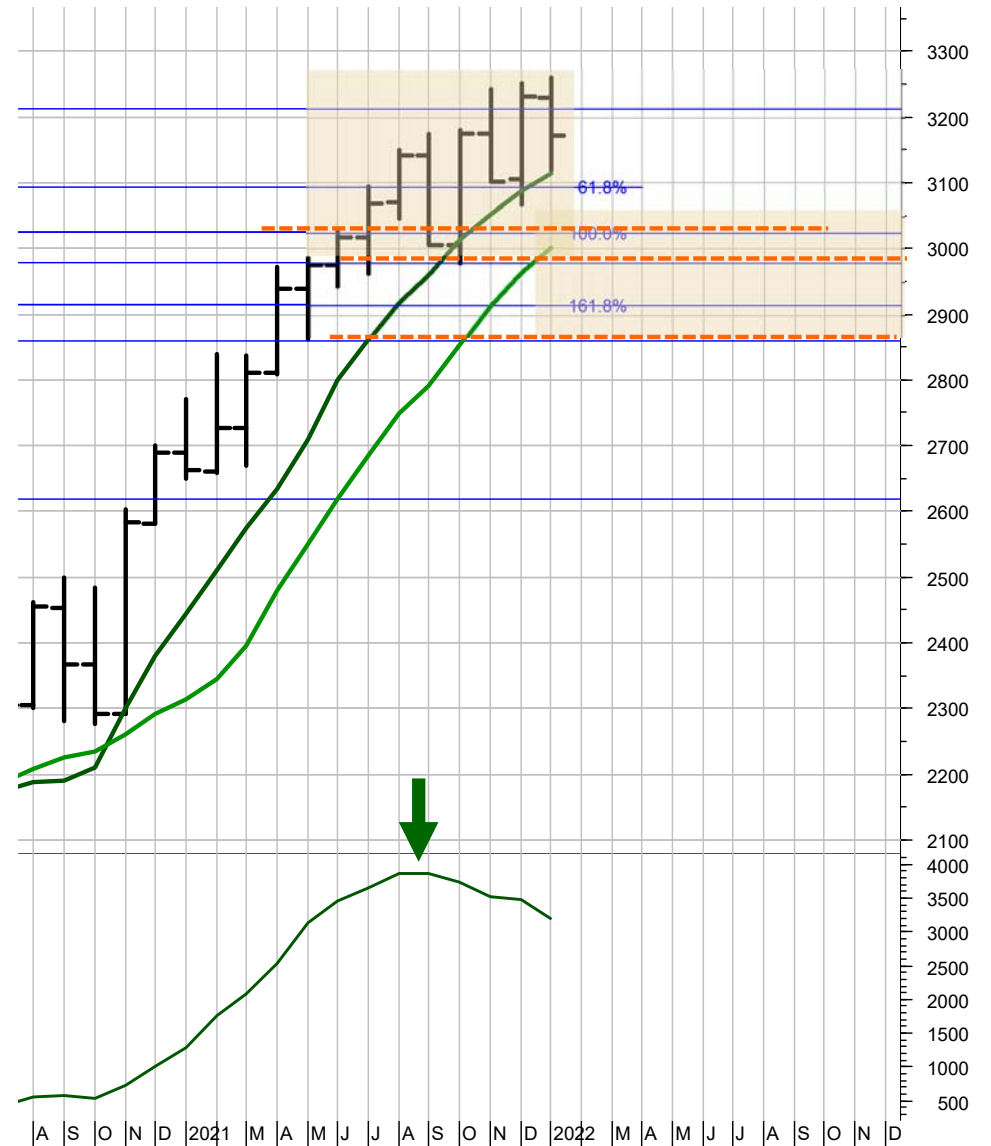
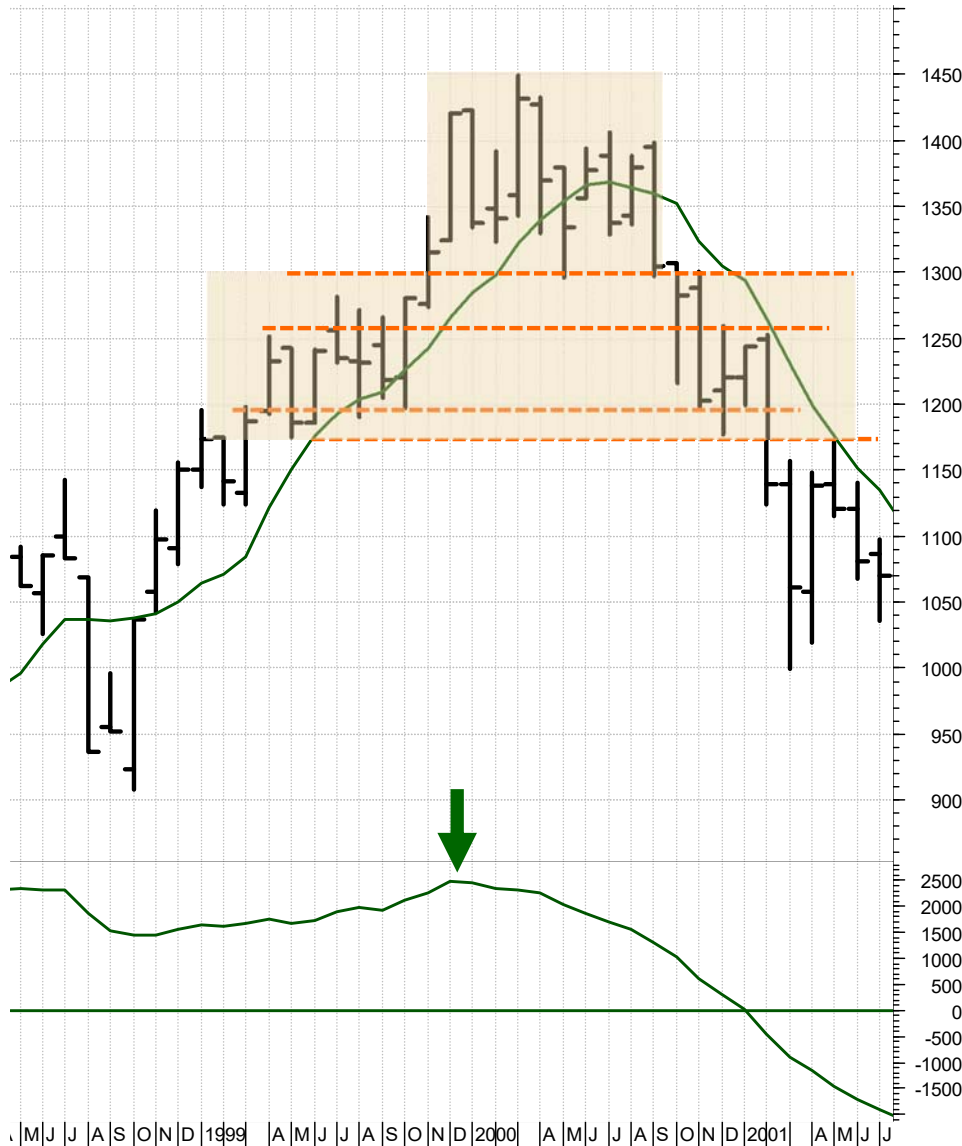


My analysis of the MSCI World Stock Market Index remains unchanged. The Wedge from September could have topped at 3242.14 on 4.1.2022 or it could top if one more short-term rally takes the Index to a new high around 3300 to 3350. A break of the supports at 3090 and 3010 would make it clear that the uptrend has topped and that a major decline has taken over.



MSCI World Stock Market Index – the Top in 2000 (left) and the Present Pattern (right)

The low of the December 2021-bar has tested the 8-month moving average. Note that the 8-month average equals the 144-day average, shown on the previous page (chart at right). Clearly, a break of this trend indicator (at 3120) would provide initial evidence that a long-term top could be forming.



MSCI Stock Market Indices in Local Currencies

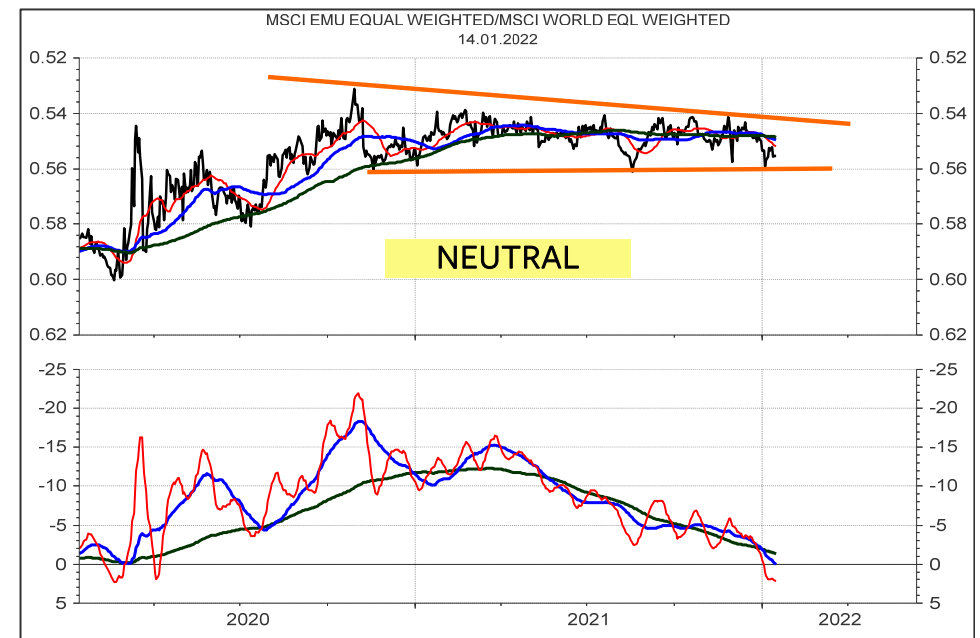
Medium-term and Long-term Absolute and Relative to the MSCI Equally Weighted World Index

GLOBAL STOCKMARKET INDICES IN LOCAL CURRENCIES	IN LOCAL CURRENCIES		IN LOCAL CURRENCIES		COMMENT
	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	RELATIVE TO MSCI EQUAL WEIGHT WORLD	RELATIVE TO MSCI EQUAL WEIGHT WORLD	
COUNTRY	LONG-TERM	Medium term	LONG-TERM	Medium term	
MSCI Equal Weight World	FLAT	FLAT			
MSCI Switzerland	FLAT	UP	OVERWEIGHT SWITZERLAND	OVERWEIGHT SWITZERLAND	
MSCI USA	FLAT	FLAT	OVERWEIGHT USA	OVERWEIGHT USA	
MSCI EMU	FLAT	FLAT	NEUTRAL	NEUTRAL	
MSCI Japan	FLAT	FLAT	UNDERWEIGHT JAPAN	NEUTRAL	
MSCI Equal Weight EM	FLAT	DOWN	UNDERWEIGHT EM	UNDERWEIGHT EM	
MSCI Argentina	FLAT	DOWN	UNDERWEIGHT ARGENTINA	UNDERWEIGHT ARGENTINA	
MSCI Australia	FLAT	FLAT	UNDERWEIGHT AUSTRALIA	NEUTRAL	
MSCI Austria	UP	UP	OVERWEIGHT AUSTRIA	OVERWEIGHT AUSTRIA	
MSCI Belgium	FLAT	FLAT	UNDERWEIGHT BELGIUM	NEUTRAL	
MSCI Brazil	DOWN	DOWN	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL	
MSCI Canada	FLAT	FLAT	OVERWEIGHT CANADA	(u) OVERWEIGHT CANADA	
MSCI China	DOWN	DOWN	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA	
MSCI Czech Republic	UP	UP	OVERWEIGHT CZECH REPUBLIC	OVERWEIGHT CZECH REPUBLIC	
MSCI Denmark	FLAT	(d) DOWN	NEUTRAL	UNDERWEIGHT DENMARK	Decline is gaining momentum.
MSCI Finland	FLAT	FLAT	NEUTRAL	NEUTRAL	
MSCI France	FLAT	FLAT	OVERWEIGHT FRANCE	OVERWEIGHT FRANCE	
MSCI Germany	FLAT	FLAT	UNDERWEIGHT GERMANY	(u) NEUTRAL	Medium-term relative upgrade.
MSCI Greece	FLAT	FLAT	UNDERWEIGHT GREECE	NEUTRAL	
MSCI Hong Kong	DOWN	DOWN	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG	
MSCI Hungary	FLAT	DOWN	UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY	
MSCI India	FLAT	FLAT	NEUTRAL	NEUTRAL	
MSCI Indonesia	UP	FLAT	OVERWEIGHT INDONESIA	NEUTRAL	
MSCI Italy	FLAT	FLAT	NEUTRAL	NEUTRAL	
MSCI Malaysia	DOWN	FLAT	UNDERWEIGHT MALAYSIA	UNDERWEIGHT MALAYSIA	
MSCI Mexico	FLAT	FLAT	NEUTRAL	NEUTRAL	
MSCI Netherlands	FLAT	FLAT	NEUTRAL	UNDERWEIGHT NETHERLANDS	
MSCI New Zealand	FLAT	DOWN	UNDERWEIGHT NEW ZEALAND	UNDERWEIGHT NEW ZEALAND	
MSCI Norway	FLAT	FLAT	NEUTRAL	(u) NEUTRAL	Medium-term relative upgrade.
MSCI Philippines	FLAT	FLAT	NEUTRAL	NEUTRAL	
MSCI Poland	FLAT	FLAT	UNDERWEIGHT POLAND	(u) NEUTRAL	Medium-term relative upgrade.
MSCI Portugal	FLAT	FLAT	NEUTRAL	UNDERWEIGHT PORTUGAL	
MSCI Russia	DOWN	DOWN	UNDERWEIGHT RUSSIA	UNDERWEIGHT RUSSIA	
MSCI Singapore	DOWN	DOWN	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE	
MSCI South Africa	FLAT	FLAT	UNDERWEIGHT SOUTH AFRICA	NEUTRAL	
MSCI South Korea	DOWN	FLAT	UNDERWEIGHT SOUTH KOREA	NEUTRAL	
MSCI Spain	DOWN	DOWN	UNDERWEIGHT SPAIN	(u) NEUTRAL	Medium-term relative upgrade.
MSCI Sweden	FLAT	FLAT	NEUTRAL	NEUTRAL	
MSCI Taiwan	FLAT	UP	NEUTRAL	OVERWEIGHT TAIWAN	
MSCI Thailand	FLAT	FLAT	UNDERWEIGHT THAILAND	UNDERWEIGHT THAILAND	
MSCI Turkey	FLAT	DOWN	NEUTRAL	UNDERWEIGHT TURKEY	
MSCI U.K.	FLAT	FLAT	NEUTRAL	OVERWEIGHT U.K.	

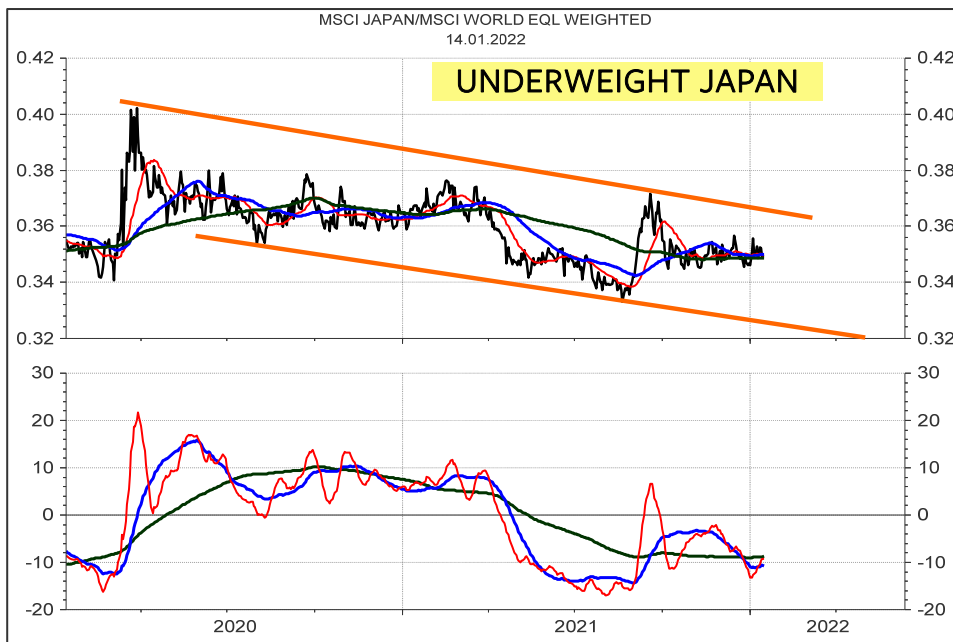
MSCI USA relative to MSCI Equally Weighted World Stock Market



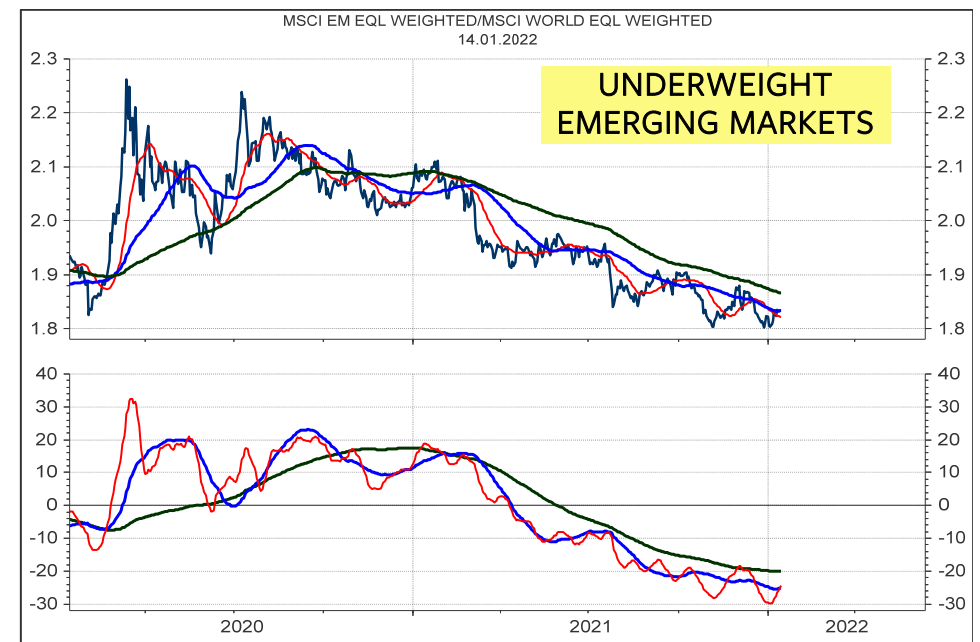
MSCI EMU relative to MSCI Equally Weighted World Stock Market



MSCI JAPAN rel. to MSCI Equally Weighted World Stock Market



MSCI EM relative to MSCI Equally Weighted World Stock Market



Global MSCI Sectors with Long-term, Medium-term and Short-term absolute Ratings

The previous week

UP	60%	56%	44%
FLAT	6%	15%	10%
DOWN	33%	30%	45%
	100%	100%	100%

This week

UP	54%	53%	33%
FLAT	12%	8%	9%
DOWN	34%	39%	57%
	100%	100%	100%

The percentage of sectors with a positive long-term rating has decreased from 60% to 54%. The percentage of sectors with a positive medium-term rating has decreased from 56% to 53%. Moreover, the percentage of sectors with a negative short-term rating has increased from 45% to 57%. Overall, the deterioration of the market breadth means that the market could enter a correction.

The sectors which I pictured over the past few weeks, namely the cyclical sectors such as capital goods or the interest rate sensitive sectors such as banks and insurances have continued to outperform. Some of the previously outperforming sectors, such as IT and Software have continue to underperform. These relative trends are likely to continue. They could even accelerate if the US 10-year T-Note breaks above the major resistance range between 1.88% and 1.93%.

The most prominent sectors are shown on the next pages.

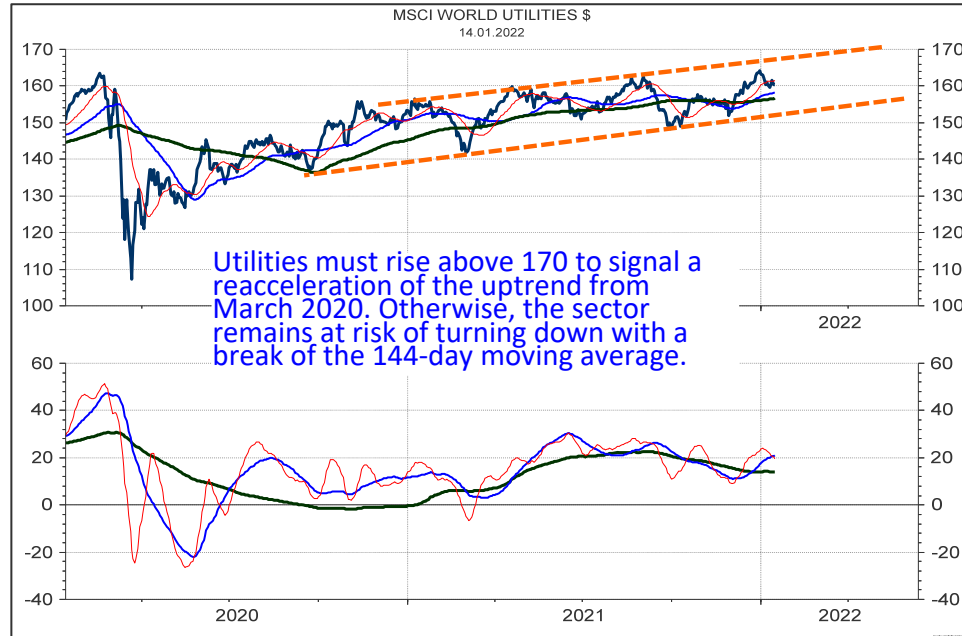
SCORE	SECTOR	RIC	PRICE	LT	MT	ST
94%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	63.44	+	+	+
89%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	510.37	+	+	+
89%	MSCI ACWI BANKS \$	M2AFB2\$	126.95	+	+	+
89%	MSCI ACWI COML BANKS \$	M3AFB3\$	139.12	+	+	+
89%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	197.16	+	+	+
89%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	133.32	+	+	+
89%	MSCI ACWI ENERGY \$	M1AFE1\$	212.55	+	+	+
89%	MSCI ACWI ENERGY \$	M2AFE2\$	212.55	+	+	+
89%	MSCI ACWI FD PRD \$	M3AFFP\$	315.67	+	+	do
89%	MSCI ACWI FINANCIALS \$	M1AFFN\$	158.21	+	+	+
89%	MSCI ACWI HH PRD \$	M3AFHP\$	345.85	+	+	do
89%	MSCI ACWI INSURANCE \$	M2AFI2\$	147.30	+	+	+
89%	MSCI ACWI INSURANCE \$	M3AFI3\$	147.30	+	+	+
89%	MSCI ACWI MET & MIN \$	M3AFMM\$	405.67	+	+	+
89%	MSCI ACWI OIL,GAS&C.FUEL\$	M3AFOG\$	222.32	+	+	+
89%	MSCI ACWI TOBACCO \$	M3AFTB\$	320.00	+	+	+
83%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	270.92	+	+	+
83%	MSCI ACWI BEVERAGES \$	M3AFBV\$	338.42	+	+	u+
83%	MSCI ACWI CON & ENG \$	M3AFCN\$	293.80	+	+	+
83%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	317.95	o	+	+
83%	MSCI ACWI CONT & PACK \$	M3AFCT\$	333.19	u+	+	+
83%	MSCI ACWI FD/BEV/TOB \$	M2AFFB\$	328.24	+	+	+
83%	MSCI ACWI GAS UTIL \$	M3AFGU\$	268.10	+	+	u+
83%	MSCI ACWI MATERIALS \$	M1AFM1\$	370.60	+	+	+
83%	MSCI ACWI MATERIALS \$	M2AFM2\$	370.60	+	+	+
83%	MSCI ACWI OFFICE REIT \$	M3AFXO\$	1'003.12	+	+	+
83%	MSCI ACWI PAP/FOR PRD \$	M3AFPP\$	146.21	+	+	+
83%	MSCI ACWI TRANSP INF \$	M3AFTI\$	237.35	+	+	u+
78%	MSCI ACWI CAP GDS \$	M2AFCG\$	327.54	+	+	do
78%	MSCI ACWI CON MAT \$	M3AFCM\$	261.67	+	+	do
78%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	53.81	o	+	+
78%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	591.50	+	+	o
78%	MSCI ACWI MACHINERY \$	M3AFMC\$	540.74	+	+	do
78%	MSCI ACWI T/CM SVS \$	M2AFT2\$	69.95	uo	+	+
78%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	585.71	+	+	o
72%	MSCI ACWI AIRLINES \$	M3AFAL\$	86.76	uo	+	+
72%	MSCI ACWI CHEMICALS \$	M3AFCH\$	455.21	+	+	dd-
72%	MSCI ACWI COMMS EQ \$	M3AFCE\$	101.58	+	+	-
72%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	289.05	+	+	dd-
72%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	832.03	+	uu+	-
72%	MSCI ACWI INDS CONG \$	M3AFIC\$	141.03	o	+	+
72%	MSCI ACWI MARINE \$	M3AFMA\$	369.73	+	+	dd-
72%	MSCI ACWI UTILITIES \$	M1AFU1\$	159.51	+	+	-
72%	MSCI ACWI UTILITIES \$	M2AFU2\$	159.51	+	+	-
67%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	382.99	+	u+	+
67%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	408.24	+	u+	+
67%	MSCI ACWI PHARM \$	M3AFPH\$	199.23	+	+	-
61%	MSCI ACWI DIV FIN \$	M3AFD2\$	218.85	+	+	do
61%	MSCI ACWI MEDIA \$	M3AFME\$	236.89	-	+	+
56%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	182.01	+	+	-
56%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	349.92	+	+	d-
56%	MSCI ACWI HH DUR \$	M3AFHD\$	169.62	+	+	-
56%	MSCI ACWI IN P&EN TR \$	M3AFIP\$	81.72	u+	uu+	-
56%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	327.98	do	+	dd-

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
56%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	477.21	+	+	-
56%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	1'180.14	+	+	-
50%	MSCI ACWI RESENTL REIT \$	M4AFXH\$	2'401.85	+	o	-
50%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	137.03	-	u+	uu+
44%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	794.62	+	do	do
44%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	30.09	uo	uo	+
39%	MSCI ACWI TRANSP \$	M2AFTR\$	373.33	+	do	dd-
33%	MSCI ACWI INDUST REIT \$	M4AFXI\$	1'243.04	+	-	-
28%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	316.53	do	do	dd-
28%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	965.45	-	uo	+
22%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	183.07	+	-	-
22%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'359.98	+	dd-	-
22%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	571.75	+	dd-	dd-
22%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	995.82	+	-	-
22%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	995.82	+	-	-
17%	MSCI ACWI BIOTEC \$	M3AFBI\$	1'000.73	-	o	-
17%	MSCI ACWI BLDG PRD \$	M3AFBP\$	363.12	d-	o	-
17%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	266.34	-	o	-
11%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	228.87	do	d-	dd-
11%	MSCI ACWI FD/ STAPLES RTL \$	M2AFFD\$	167.66	do	dd-	-
11%	MSCI ACWI FD/ STAPLES RTL \$	M3AFFD\$	167.66	do	dd-	-
11%	MSCI ACWI IT \$	M1AFIT\$	546.62	o	-	-
11%	MSCI ACWI SPLCDZ REIT \$	M4AFXS\$	3'592.80	do	d-	-
6%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	2'865.11	-	-	o
0%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	223.13	-	-	-
0%	MSCI ACWI COML/PROF SVS U\$	M2AFAC2\$	267.36	-	-	-
0%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	108.13	-	-	-
0%	MSCI ACWI CONS DISCR \$	M1AFCD\$	400.77	-	-	-
0%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	334.86	-	-	-
0%	MSCI ACWI CONS SVS \$	M2AFHR\$	346.97	-	d-	d-
0%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	16.29	-	-	-
0%	MSCI ACWI ELEC EQ \$	M3AFEE\$	427.91	-	-	-
0%	MSCI ACWI ELT/EQ/INS/CM U\$	M3AFEI\$	245.82	-	d-	-
0%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	720.11	-	-	-
0%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	751.85	-	-	-
0%	MSCI ACWI H/C TECH \$	M3AFHJ\$	3'597.85	-	-	-
0%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	350.50	-	d-	-
0%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	393.51	-	d-	d-
0%	MSCI ACWI IT SERVICES \$	M3AFIS\$	308.56	-	-	-
0%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	134.27	-	-	d-
0%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	#####	-	-	-
0%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	320.24	-	d-	dd-
0%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	345.29	-	-	-
0%	MSCI ACWI MORTGAGE REIT \$	M4AFMX\$	202.48	-	-	d-
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-
0%	MSCI ACWI PERS PRD \$	M3AFP\$	400.72	-	d-	-
0%	MSCI ACWI PROF SVS U\$	M3AFP2\$	3'419.13	-	-	-
0%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	223.70	dd-	d-	-
0%	MSCI ACWI RETAILING \$	M2AFRT\$	713.26	-	-	-
0%	MSCI ACWI S/W & SVS \$	M2AFSS\$	579.51	-	-	-
0%	MSCI ACWI SOFTWARE \$	M3AFSW\$	718.83	-	-	-
0%	MSCI ACWI SPEC RTL \$	M3AFSR\$	450.24	dd-	-	-
0%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	998.51	-	-	-
0%	MSCI ACWI WATER UTIL \$	M3AFWU\$	493.44	dd-	dd-	-

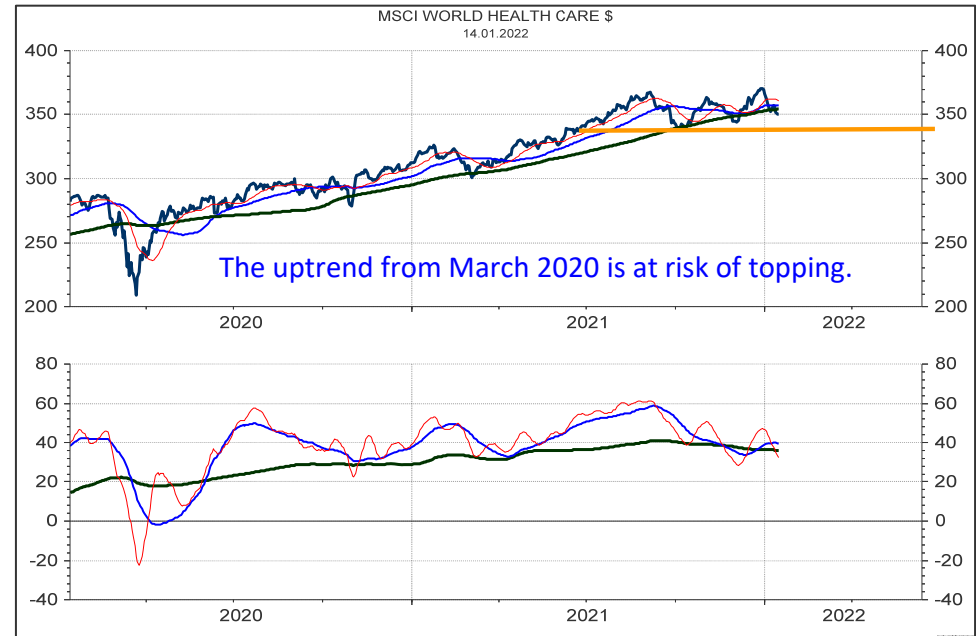
MSCI World Utilities absolute (top) and relative (bottom)

MSCI World Health Care

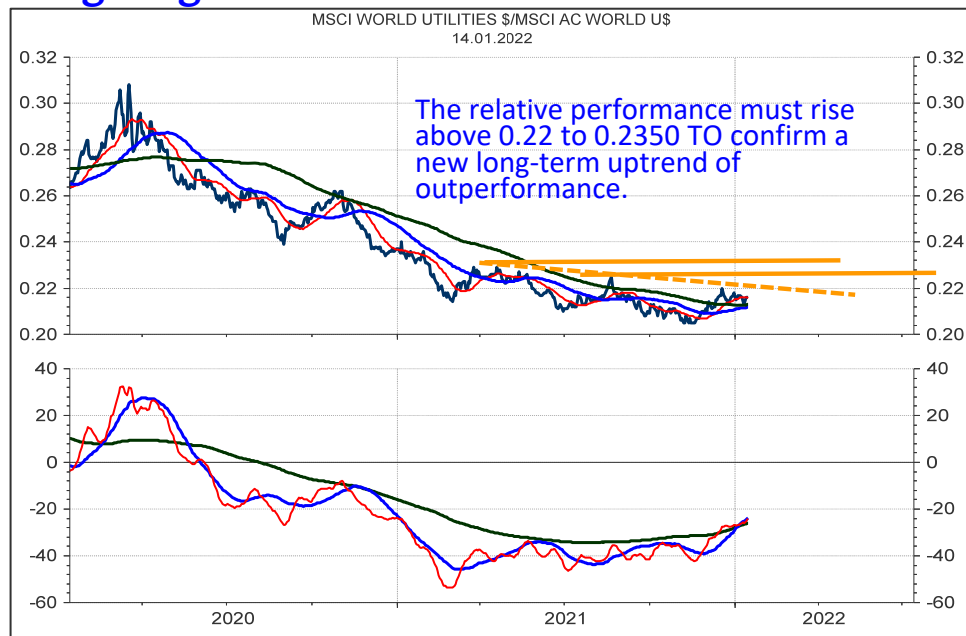
Trend: UP



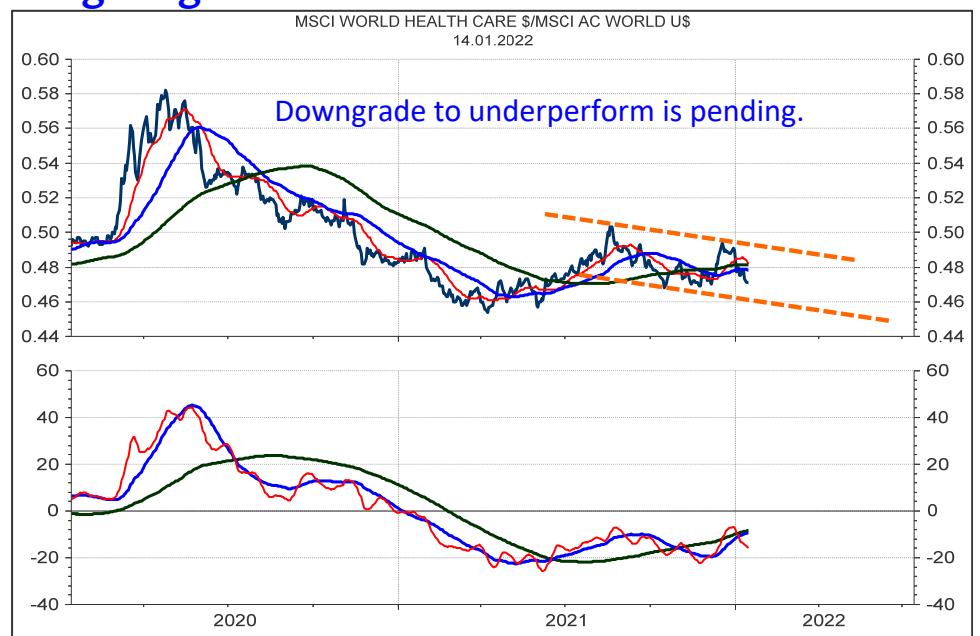
Trend: FLAT



Weighting: OVERWEIGHT

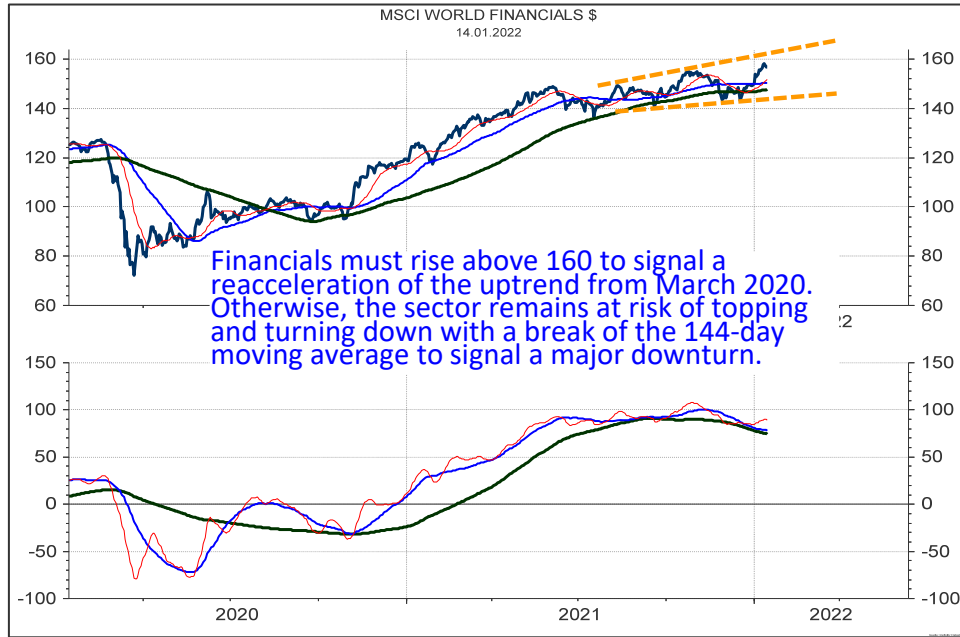


Weighting: NEUTRAL



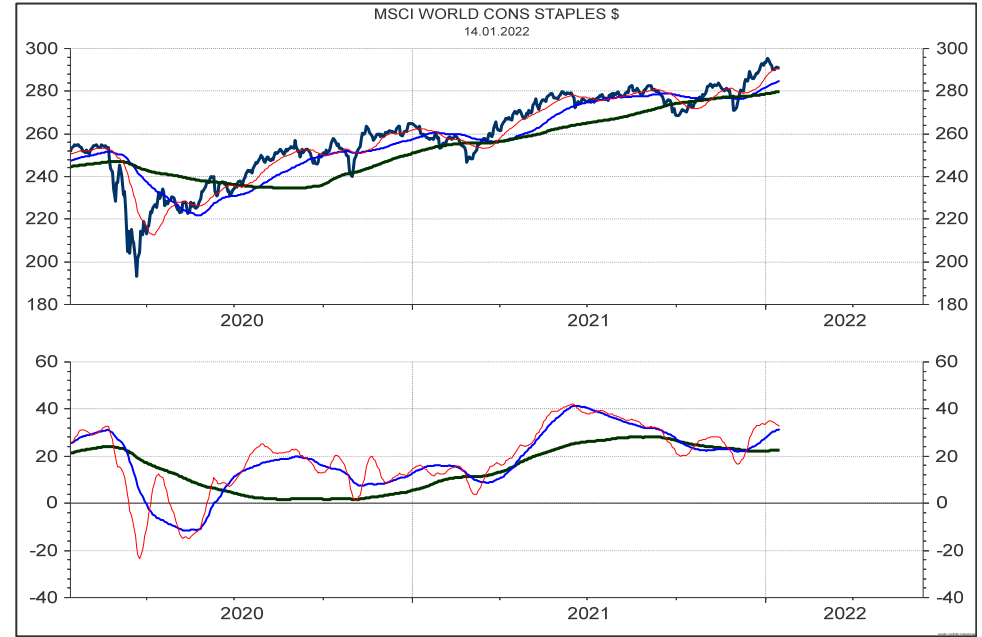
MSCI World Financials

Trend: UP



MSCI World Consumer Staples

Trend: UP



Weighting: OVERWEIGHT

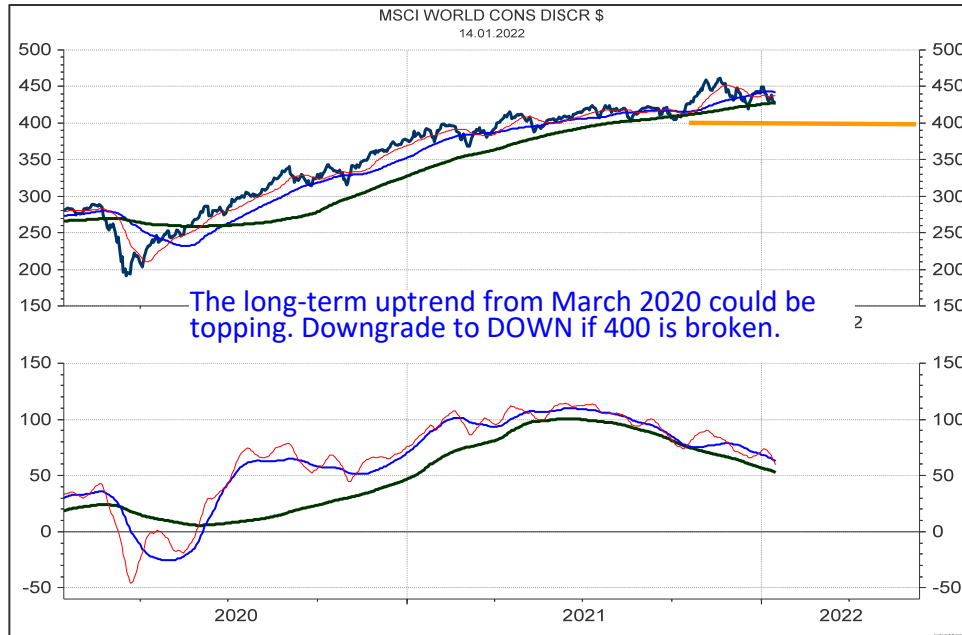


Weighting: OVERWEIGHT



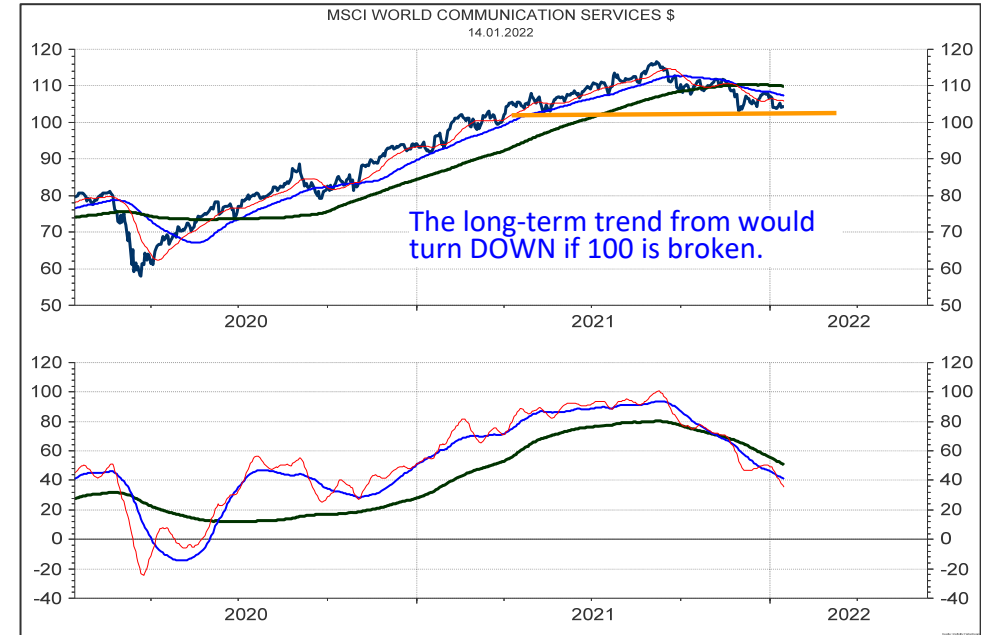
MSCI World Consumer Discretionary

Trend: **FLAT**



MSCI World Communication Services

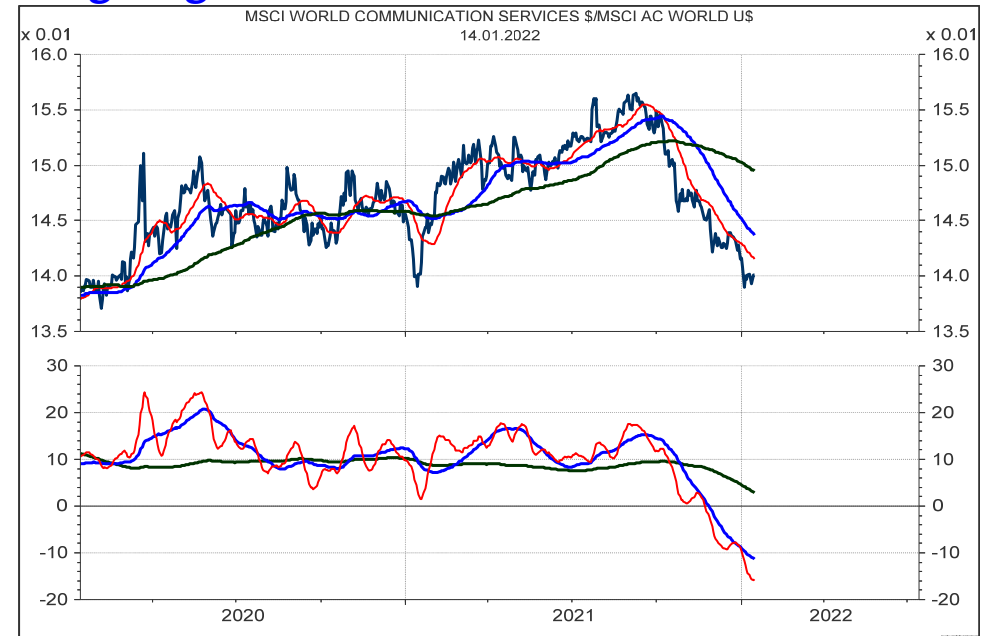
Trend: **DOWN**



Weighting: **UNDERWEIGHT**

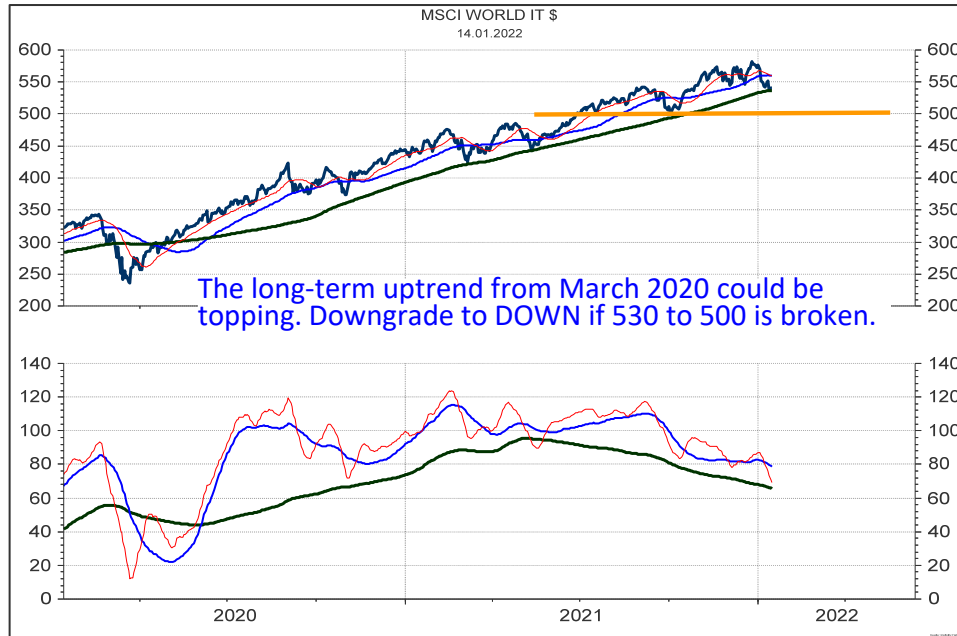


Weighting: **UNDERWEIGHT**



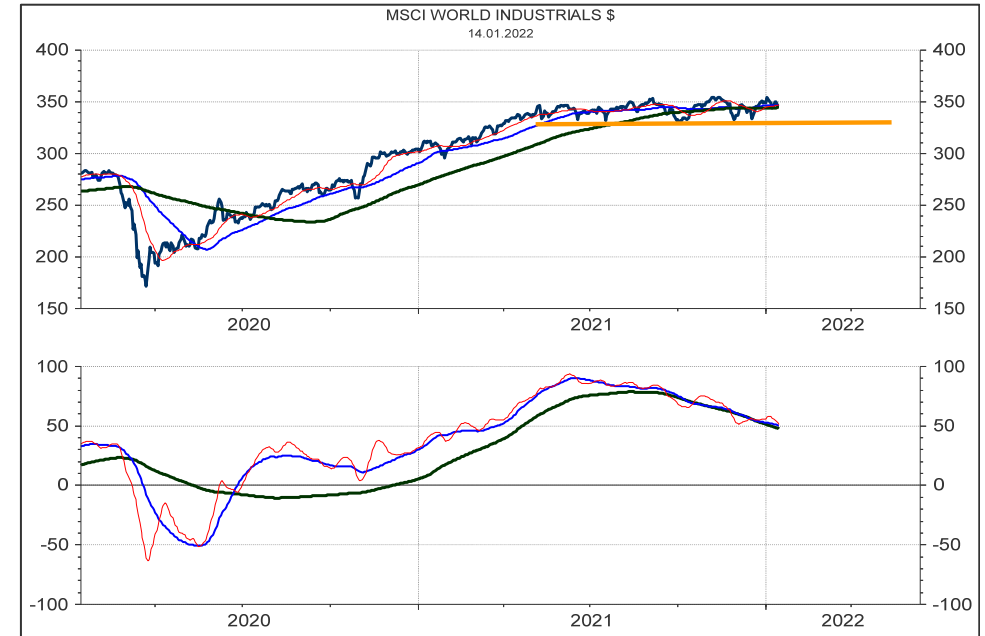
MSCI World Infotech

Trend: FLAT

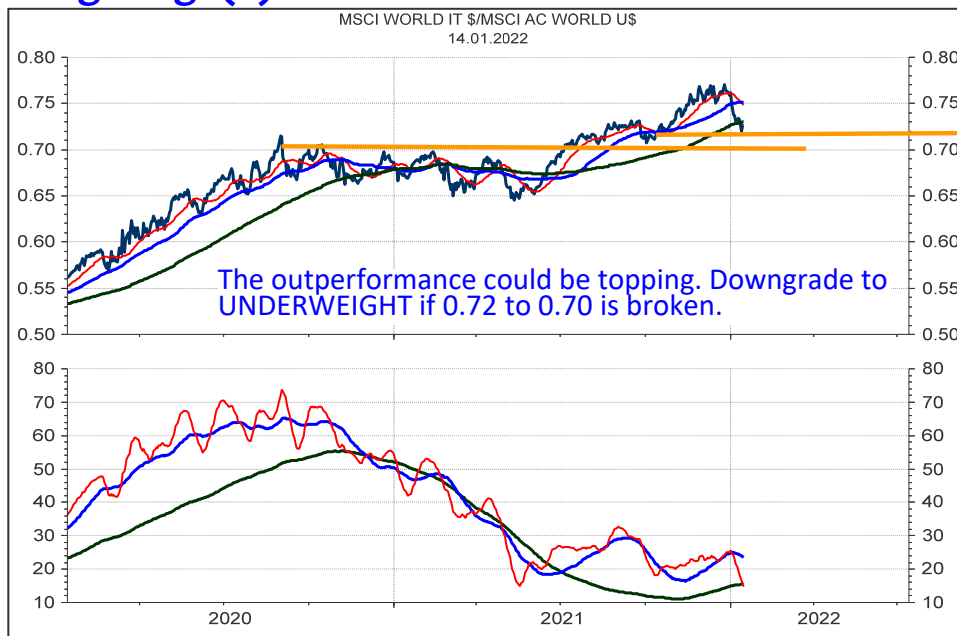


MSCI World Industrials

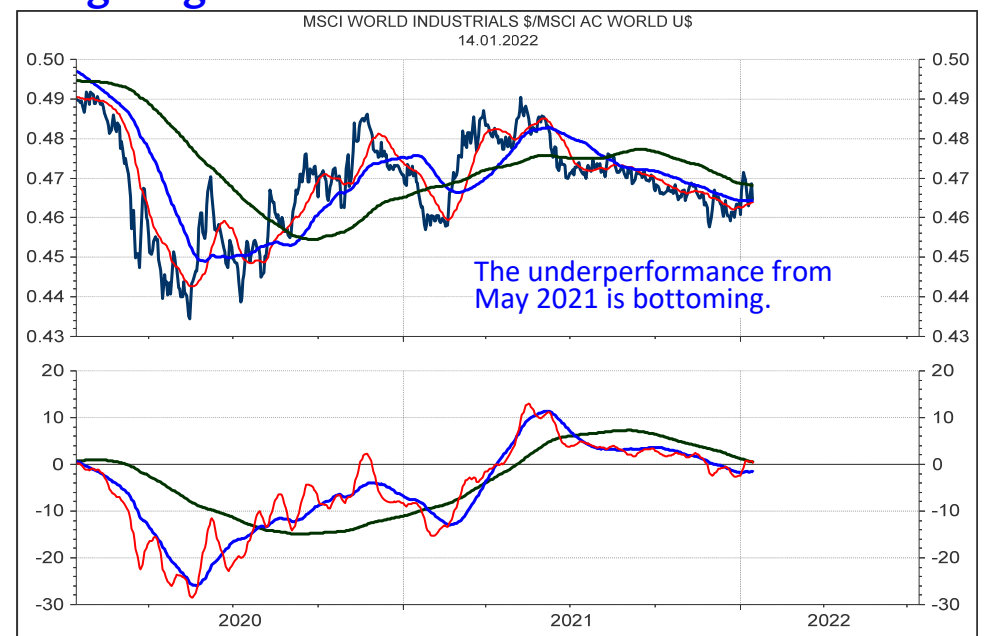
Trend: FLAT



Weighting: (d) NEUTRAL

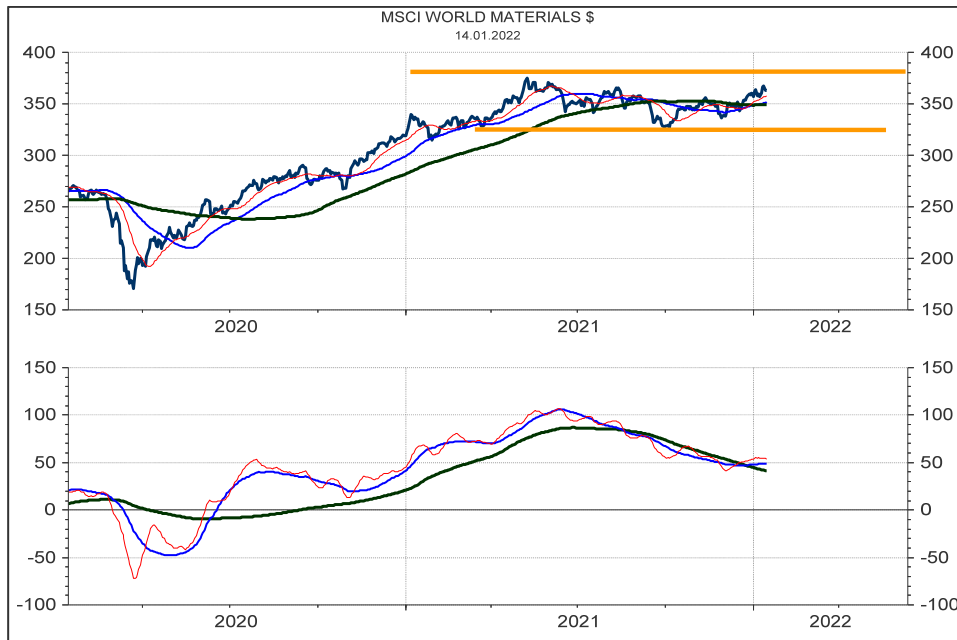


Weighting: NEUTRAL

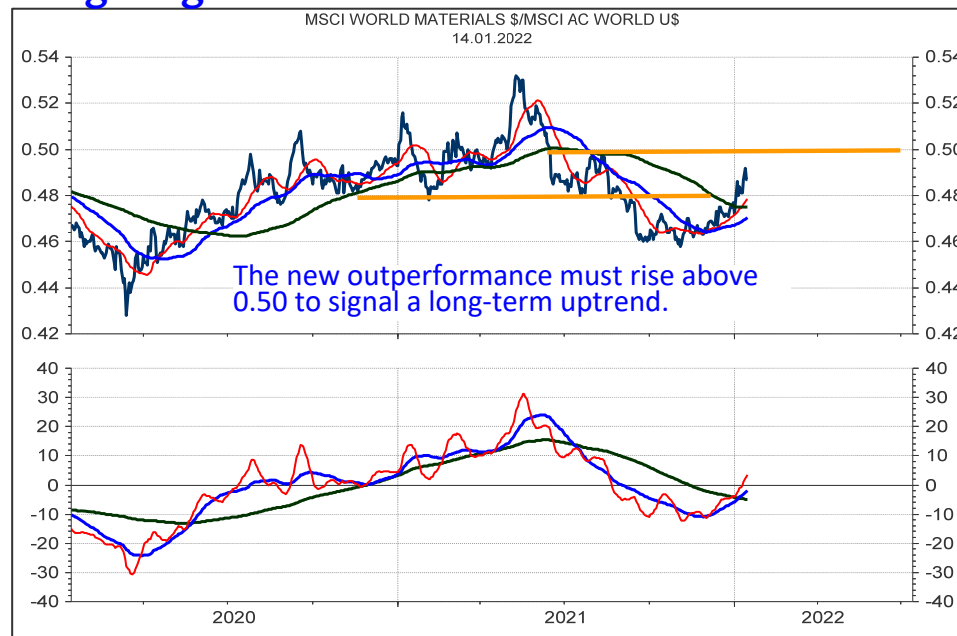


MSCI World Materials

Trend: FLAT

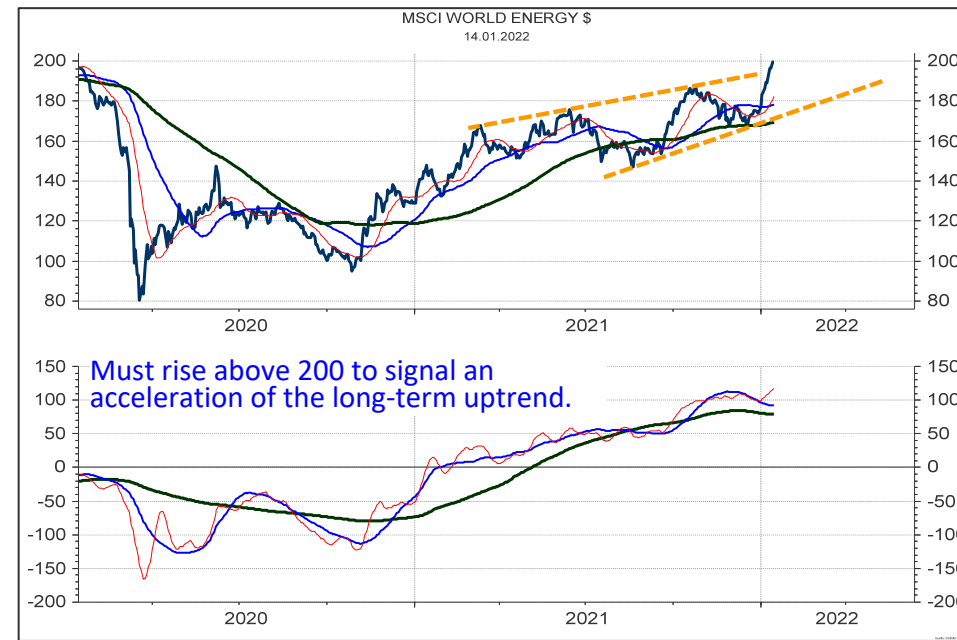


Weighting: OVERWEIGHT

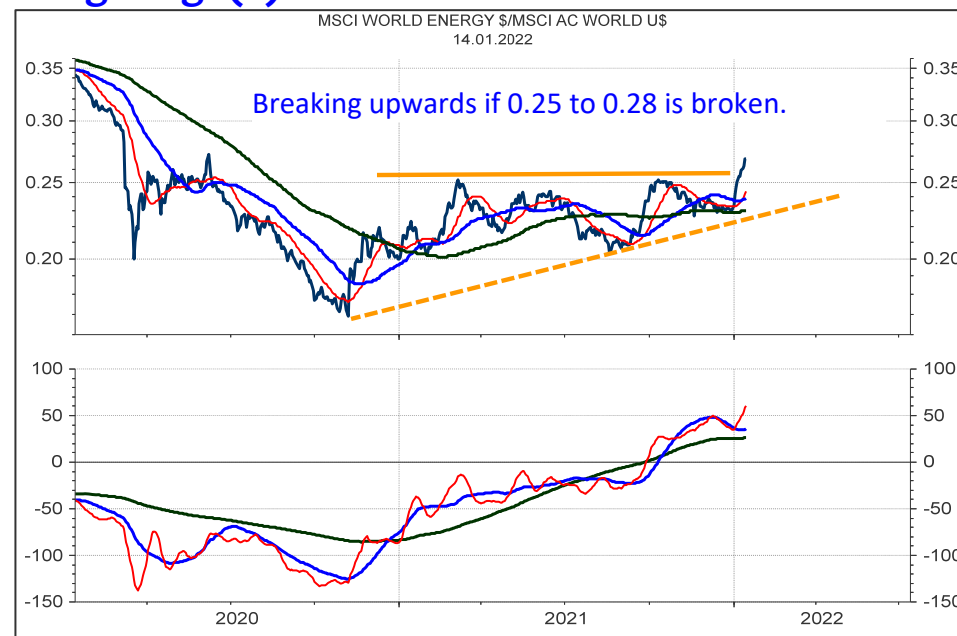


MSCI World Energy

Trend: UP



Weighting: (u) OVERWEIGHT



MSCI Beverages relative to World

Weighting: OVERWEIGHT



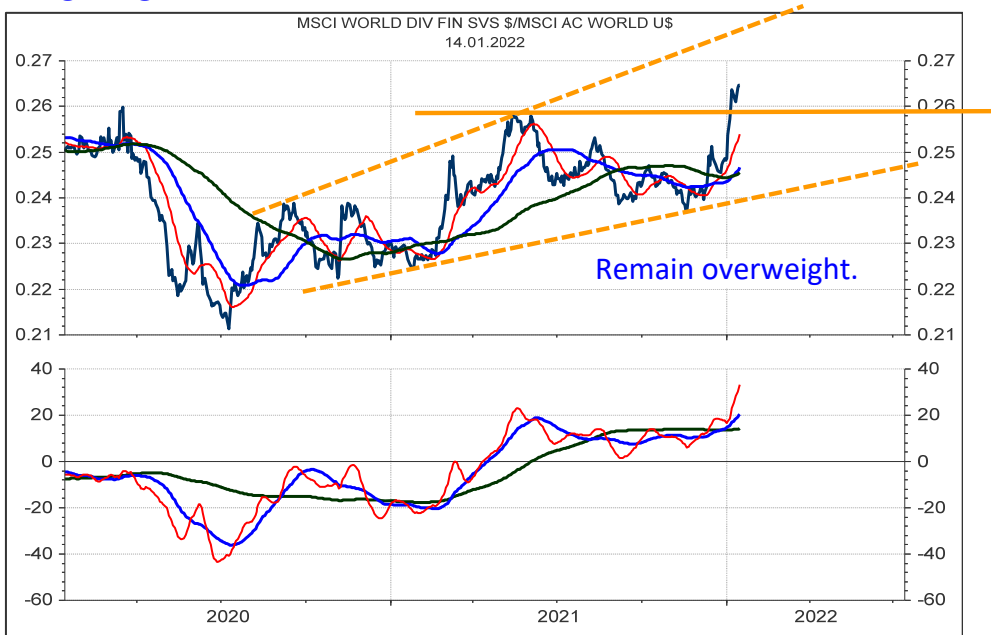
MSCI World Household Products relative to World

Weighting: OVERWEIGHT



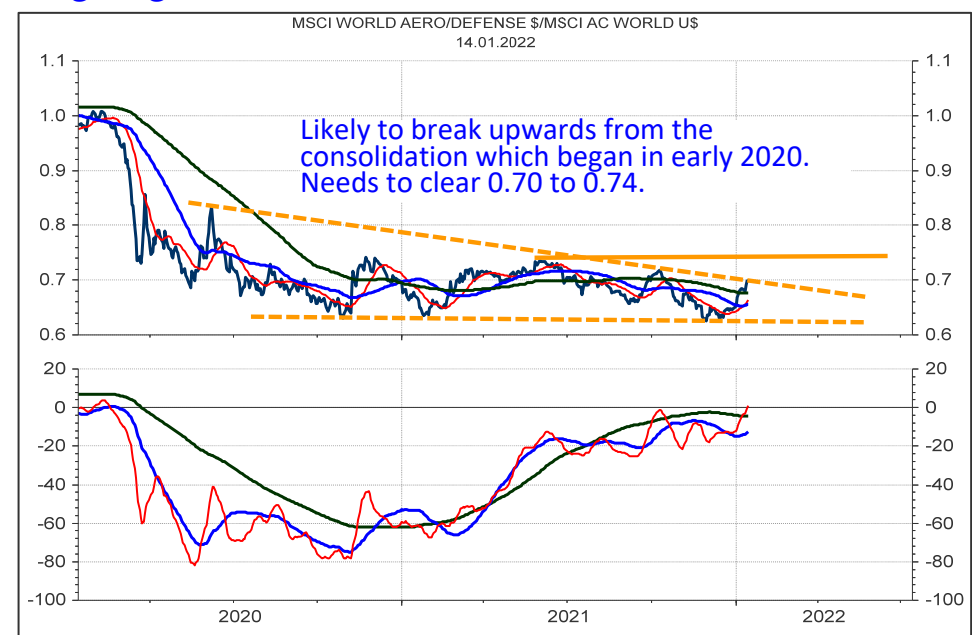
MSCI World Div. Financial Services relative to World

Weighting: OVERWEIGHT



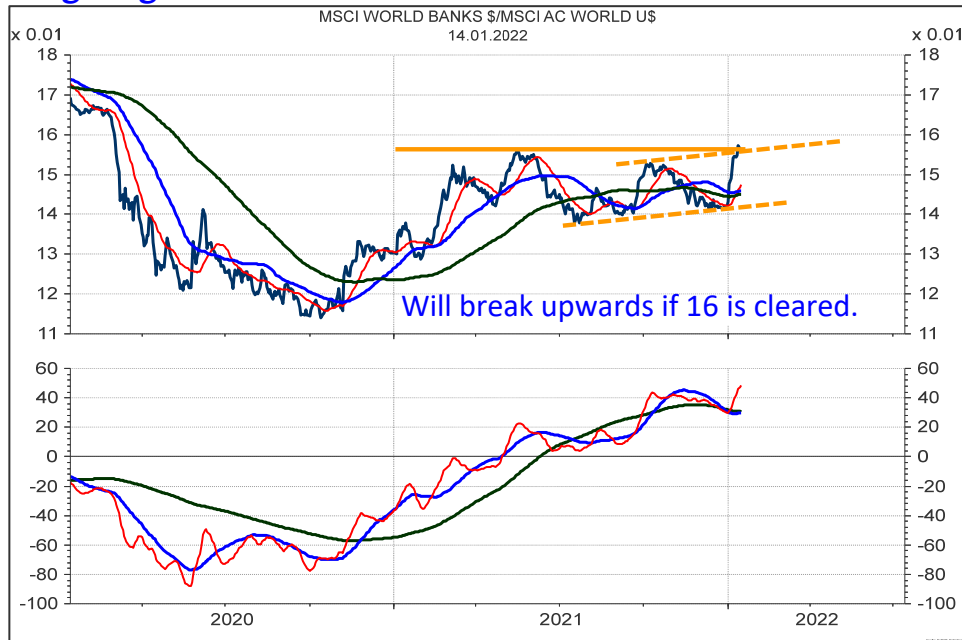
MSCI World Aerospace & Defense relative to World

Weighting: OVERWEIGHT



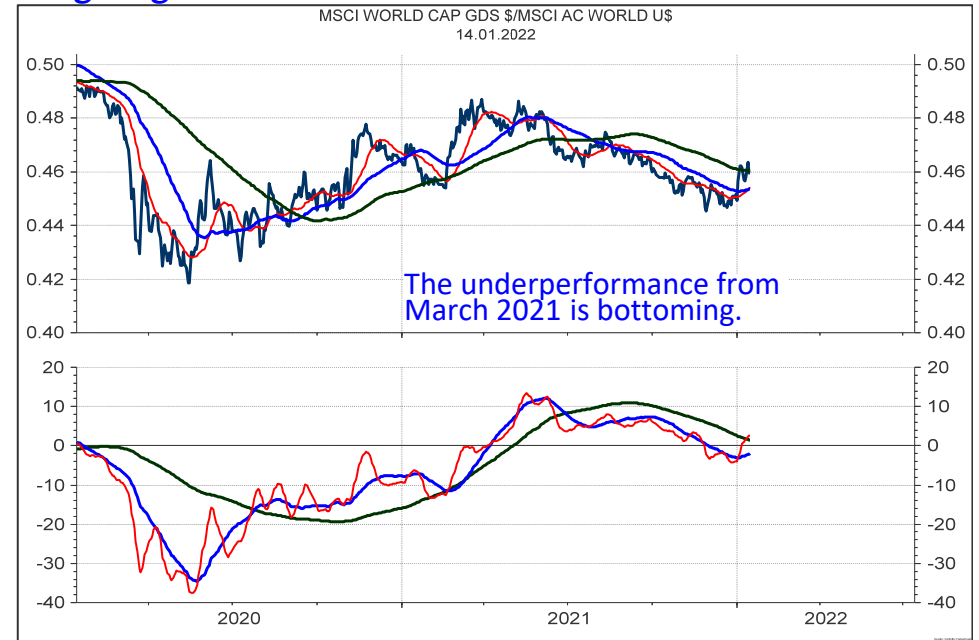
MSCI Banks relative to World

Weighting: OVERWEIGHT



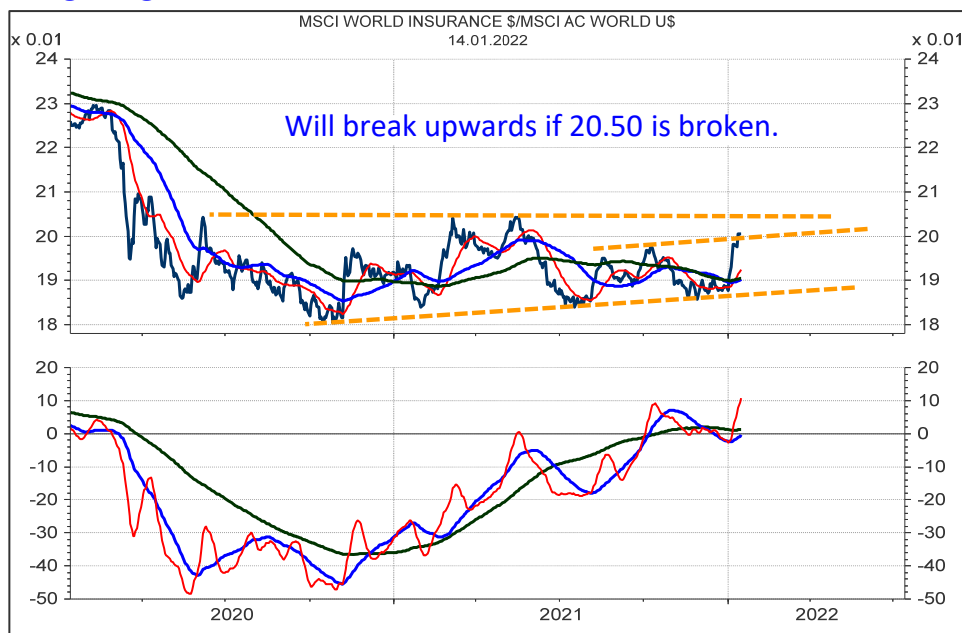
MSCI World Capital Goods relative to World

Weighting: OVERWEIGHT



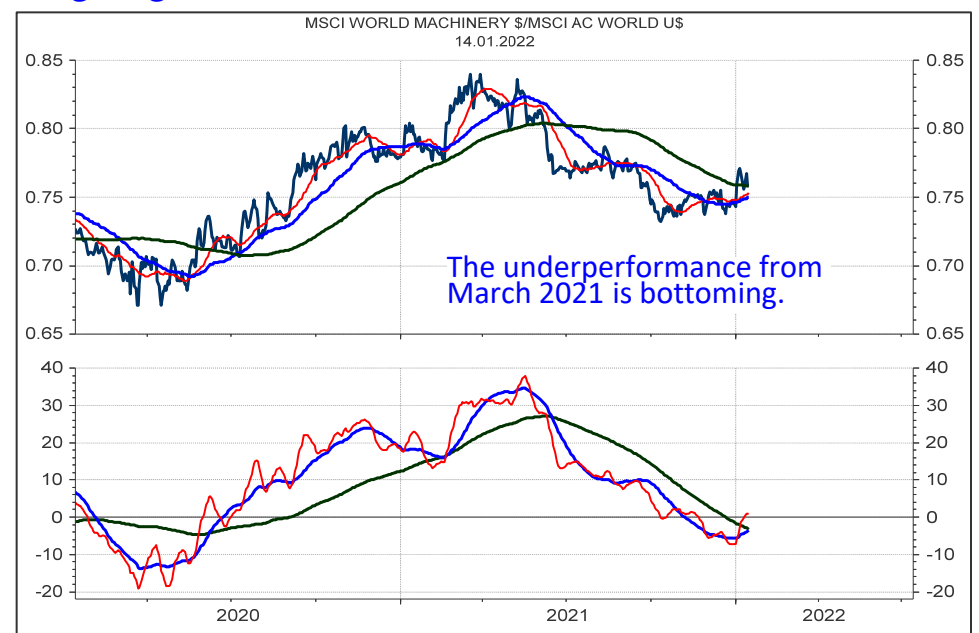
MSCI World Insurance relative to World

Weighting: OVERWEIGHT



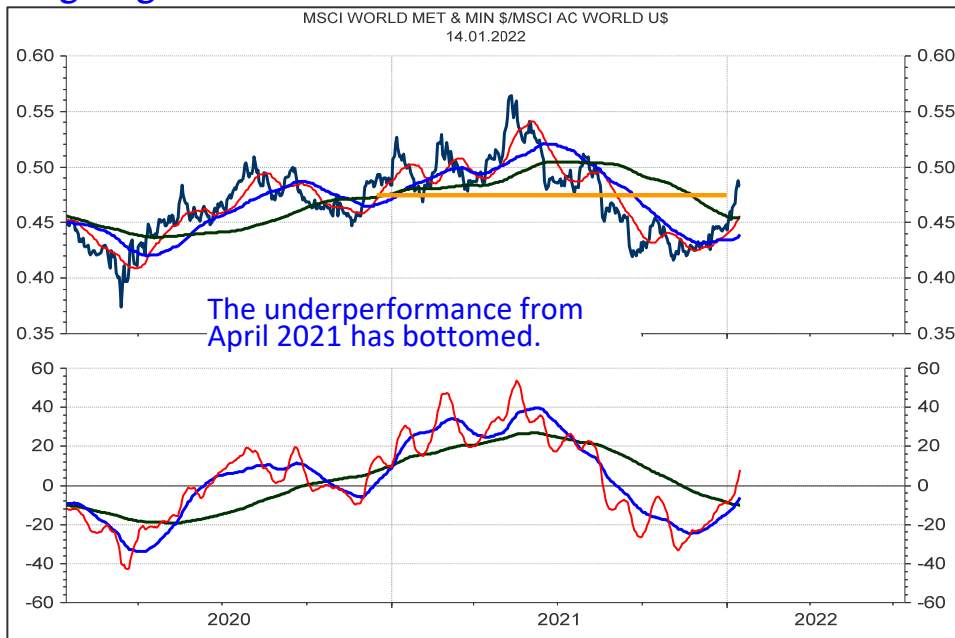
MSCI World Machinery relative to World

Weighting: OVERWEIGHT



MSCI Metals & Minerals relative to World

Weighting: OVERWEIGHT



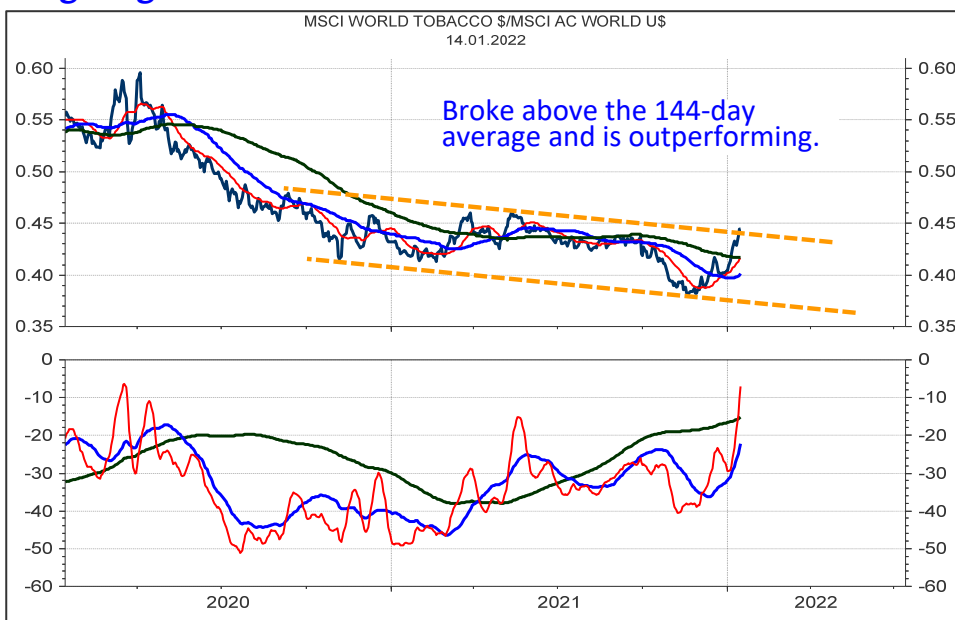
MSCI World Capital Goods relative to World

Weighting: OVERWEIGHT



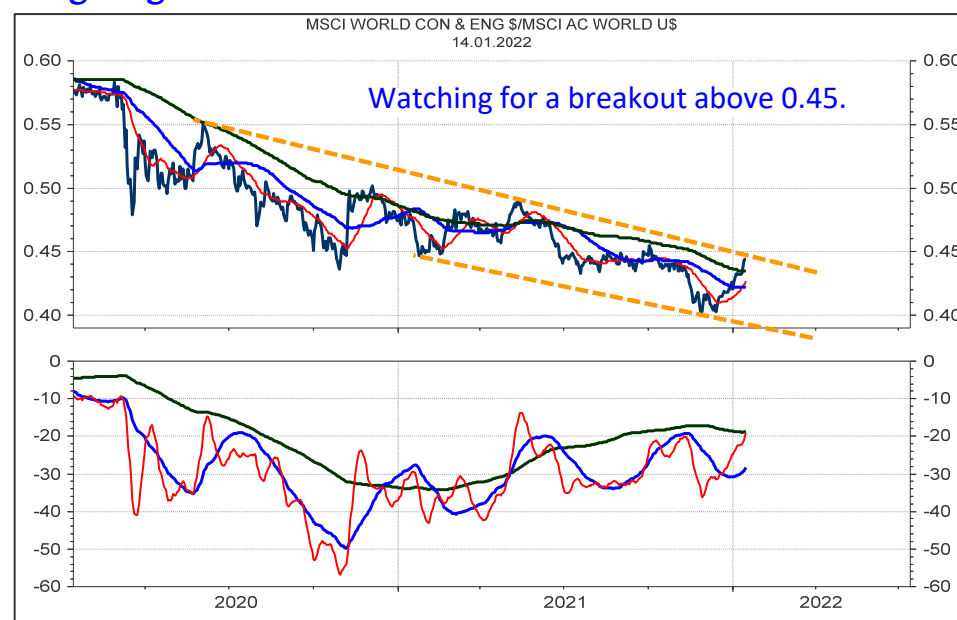
MSCI World Tobacco relative to World

Weighting: OVERWEIGHT



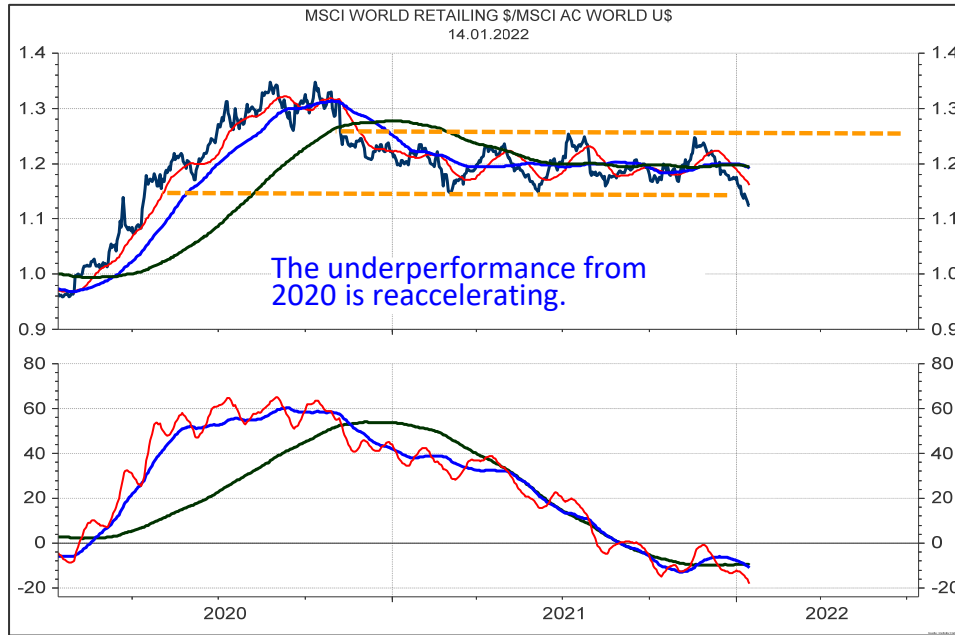
MSCI World Construction & Engineering rel. to World

Weighting: OVERWEIGHT



MSCI Retailing relative to World

Weighting: **UNDERWEIGHT**



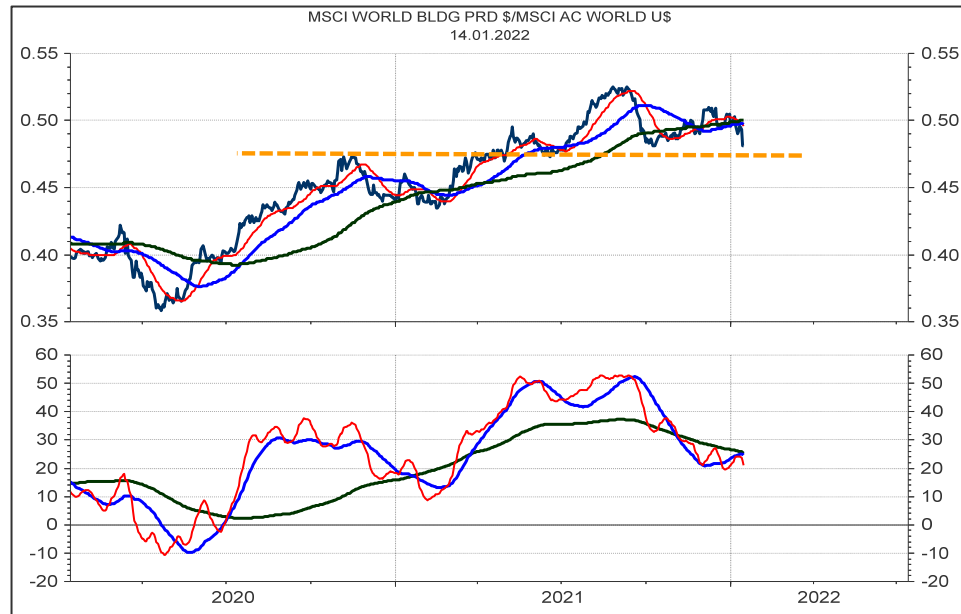
MSCI Software relative to World

Weighting: **UNDERWEIGHT**



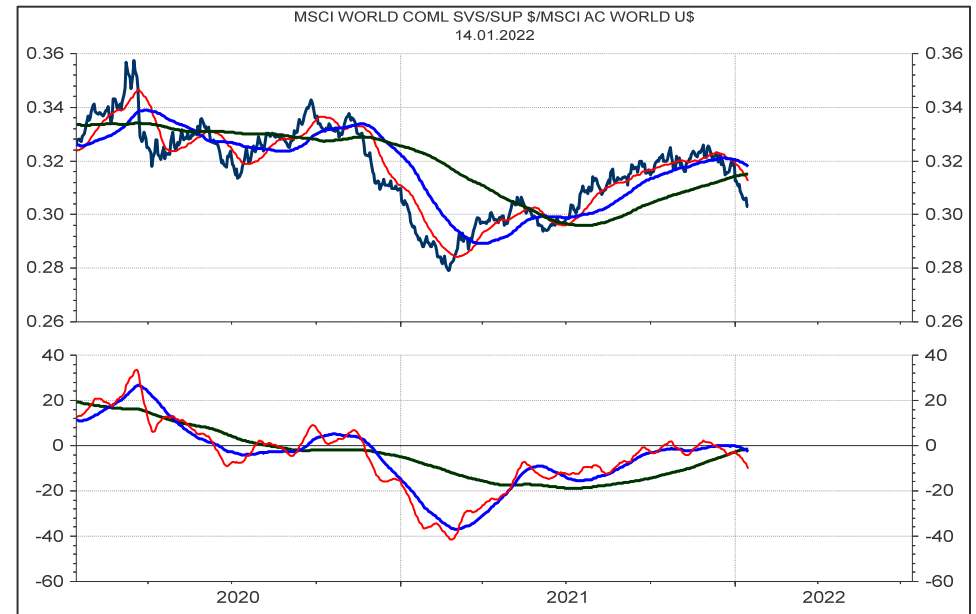
MSCI World Building Products relative to World

Weighting: **UNDERWEIGHT**



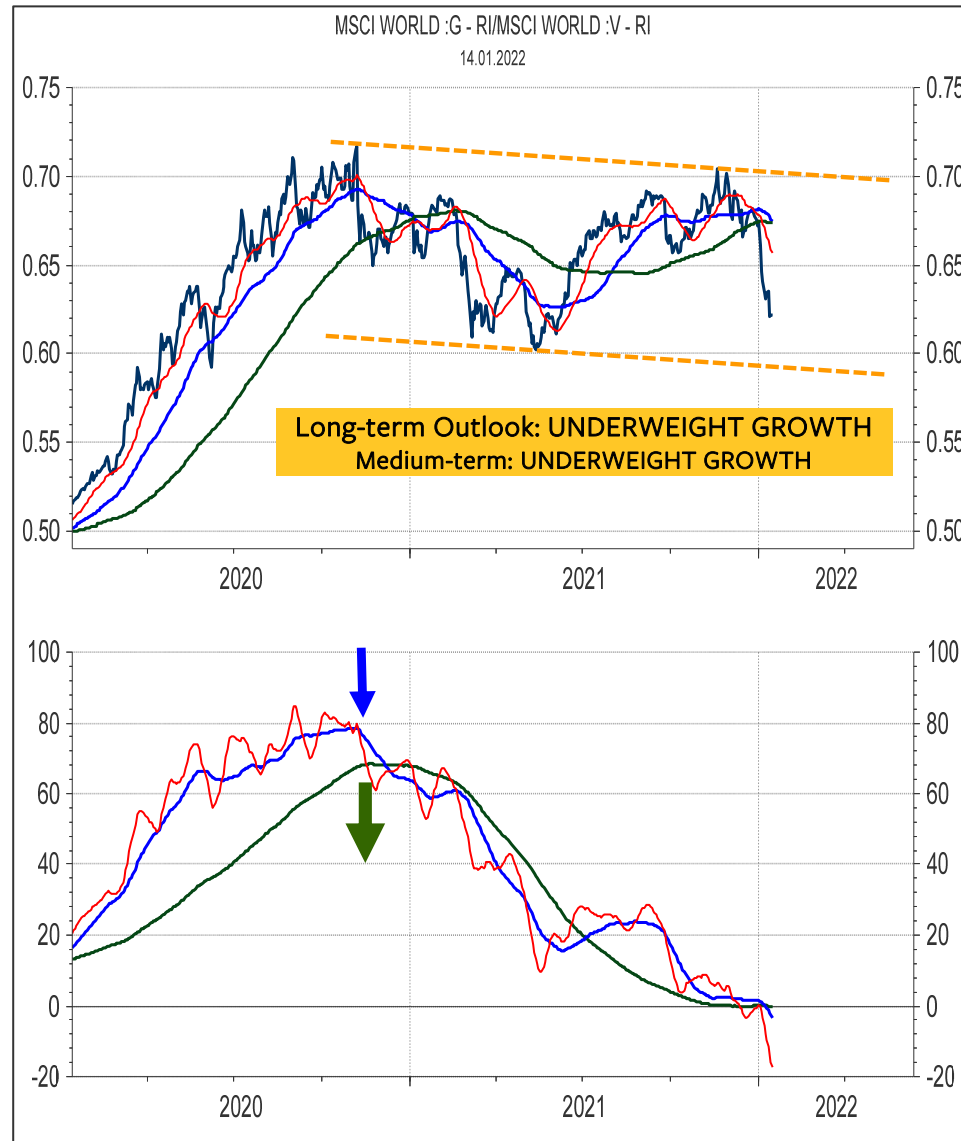
MSCI World Commercial Services relative to World

Weighting: **UNDERWEIGHT**



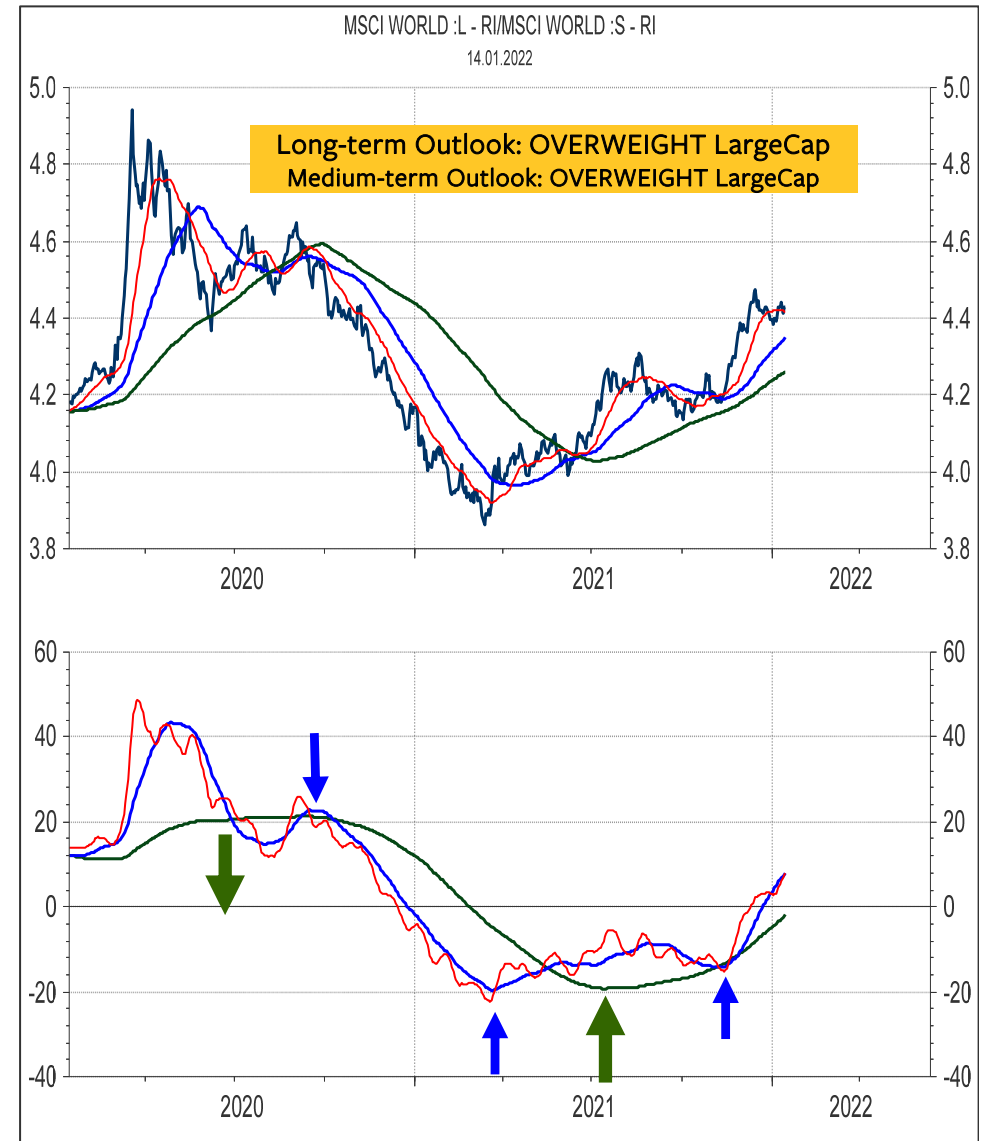
MSCI World Growth relative to Value

The OUTPERFORMANCE of Growth (underperformance of Value) has turned down. The break of the 144-day moving average did signal a medium-term and long-term downgrade to UNDERWEIGHT Growth. It will be seen if the long-term support at 0.58 holds. For now, VALUE remains OVERWEIGHT.



MSCI World Largecap relative to Smallcap

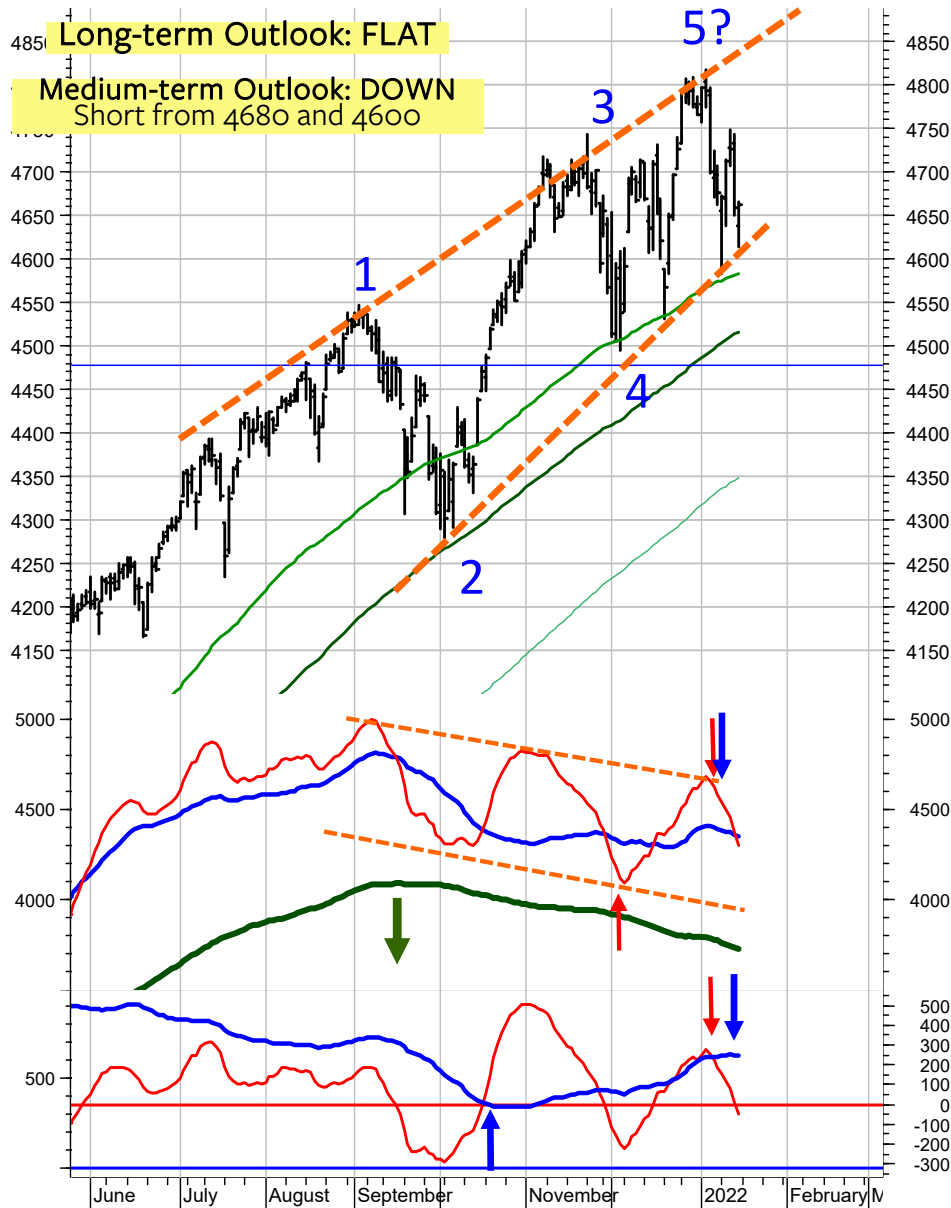
The OUTPERFORMANCE of the LargeCap remains intact. A test of the resistances at 4.50 and 4.60 could be seen next. For now, LARGE CAP remains OVERWEIGHT



S&P 500 Index

SCORE	INDEX		PRICE	LT	MT	ST
22%	MSCI USA	MSUSAML	4'471.60	+	-	-
22%	S&P 500 INDEX/d	.SPX	4659.03	+	d-	-

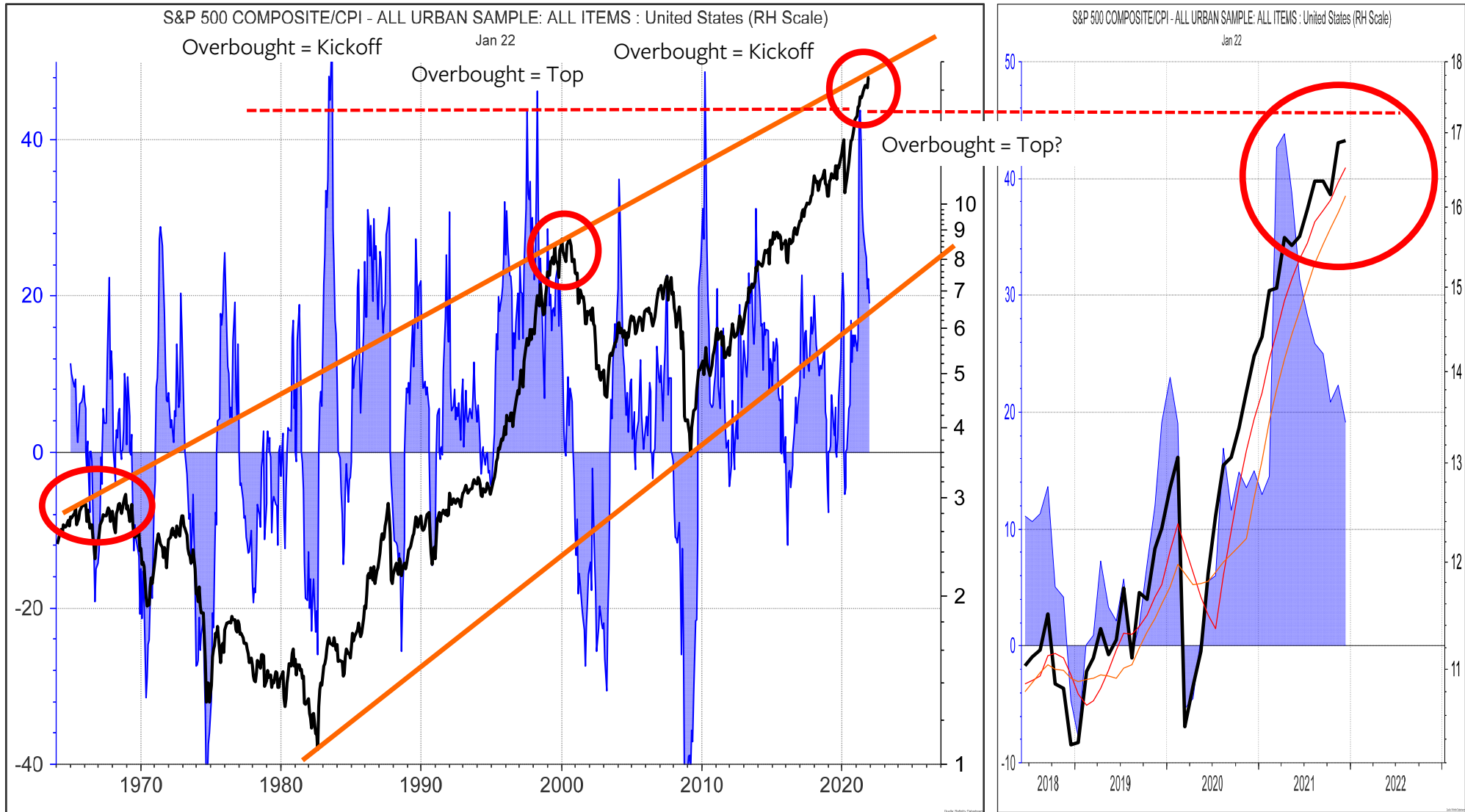
The S&P 500 Index is likely to have completed the extension of the Wedge at 4818.62 on 4.1.2022. Alternatively, it could add one more short-term rally to test the major resistance at 4880. The Long-term Outlook could turn DOWN if the 89-day, 144-day and 233-day averages are broken between 4580 and 4350.



Real S&P 500 Index (adjusted for the US Consumer Price Index)

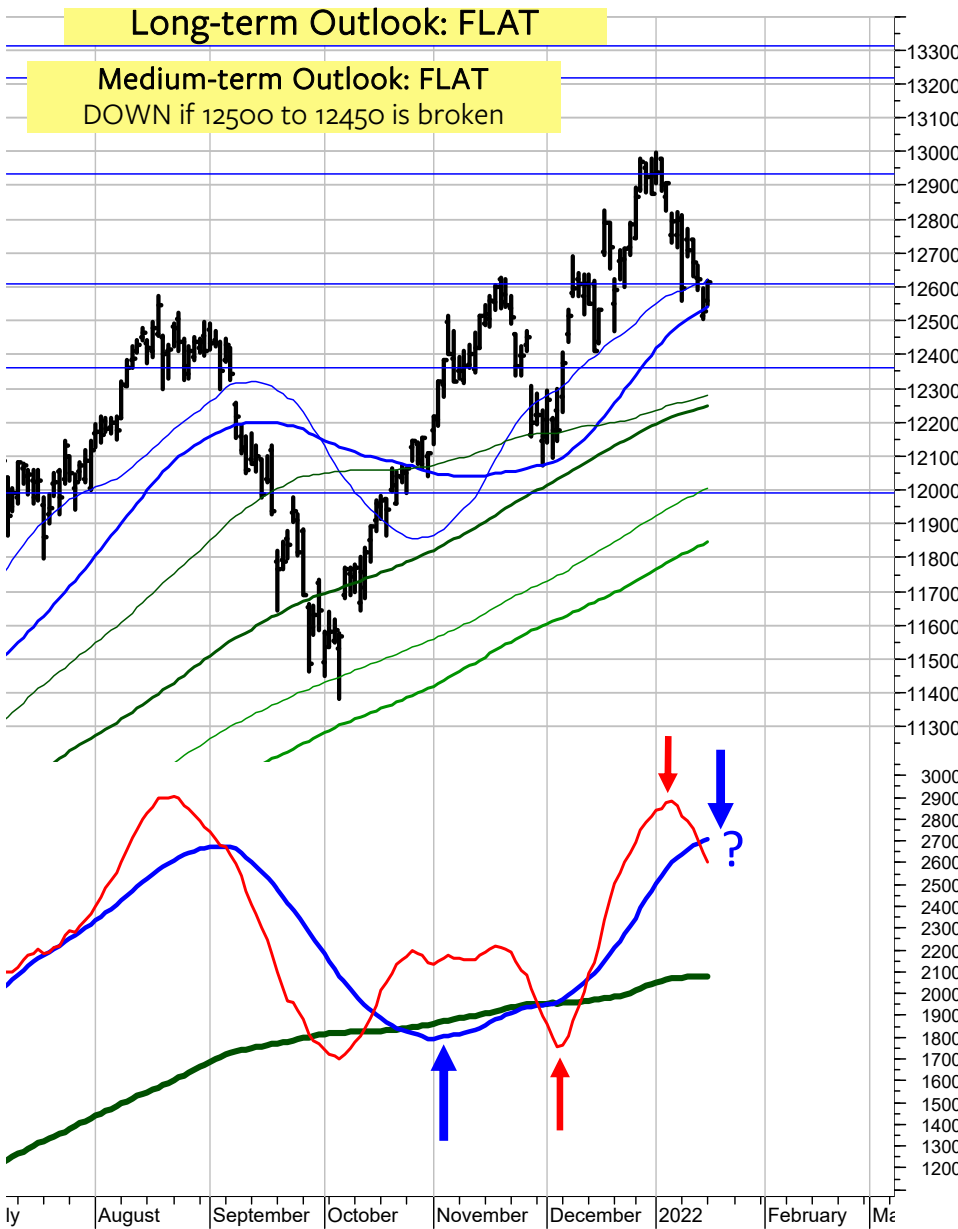
Most importantly, the uptrend in the real S&P 500 Index has reached the secular uptrend line, which connects the highs from 1965 / 1969 and 2000. It would be not surprise if the US CPI would accelerate here and start putting pressure on the S&P 500 Index. The real S&P 500 Index would then enter a major decline. A break in the Index below the 2 moving averages (at right) would trigger the respective downtrend signal.

Moreover, the momentum indicator (marked in blue) of the real S&P 500 Index already topped in April 2021. IN the past, such overbought readings were recorded only if the real S&P 500 Index uptrend a new uptrend (kickoff) or if it entered a topping process. It is to be noted, however, that only if the real S&P 500 Index breaks below its moving averages and at the same time, the momentum is still declining, will a sell signal be triggered.

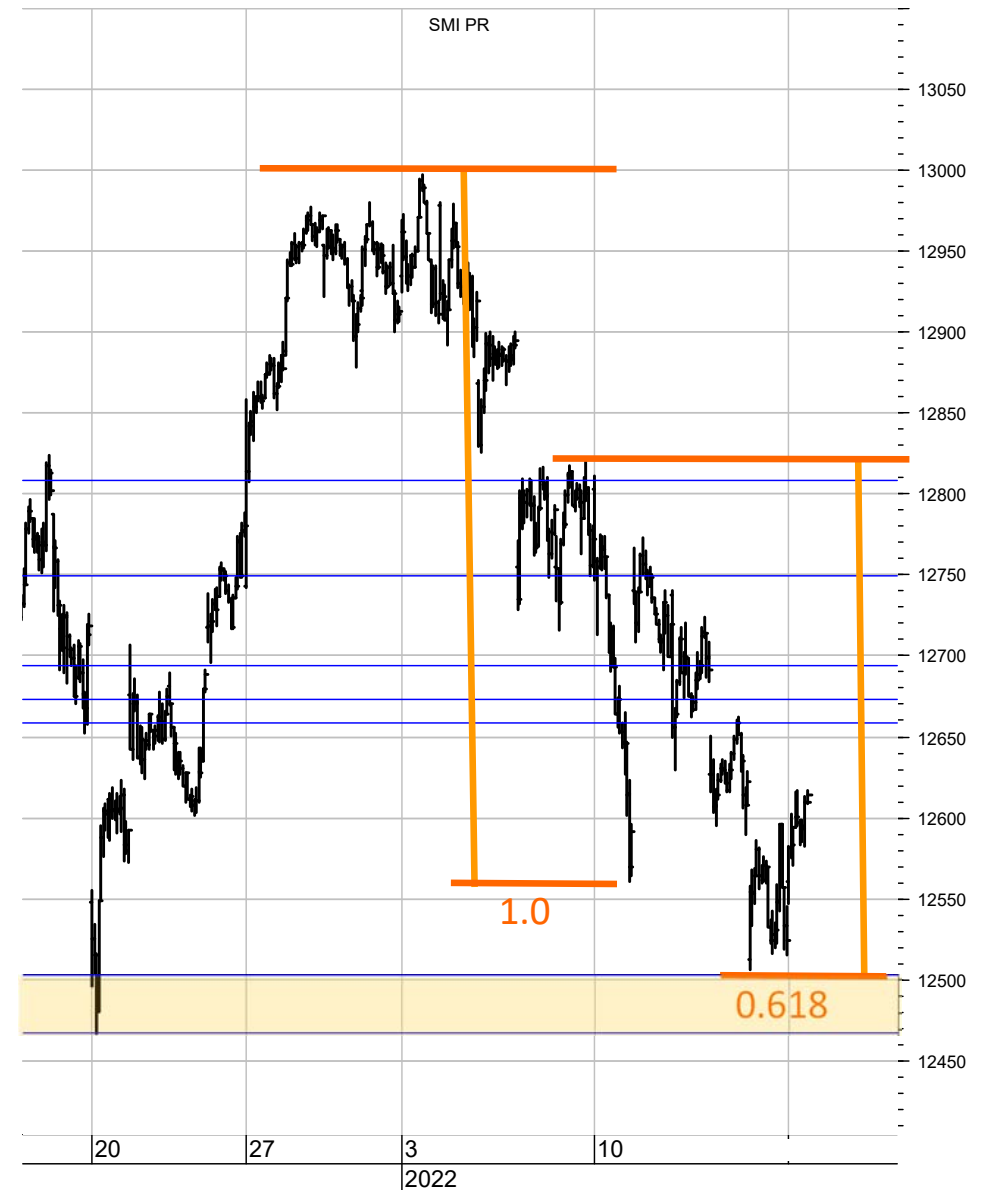


Swiss Market Index SMI

SCORE	INDEX		PRICE	LT	MT	ST
22%	MSCI SWITZERLAND	MSSWITL	1'659.91	+	dd-	-
39%	SMI PR/d	.SSMI	12525.6	+	do	d-



The SMI must recover above the many resistances up to 12810 to escape from the downtrend. A fall below the Fibonacci support at 12500 and below the 89- and 144-day moving averages at 12200 would provide initial evidence that a long-term top was forming.

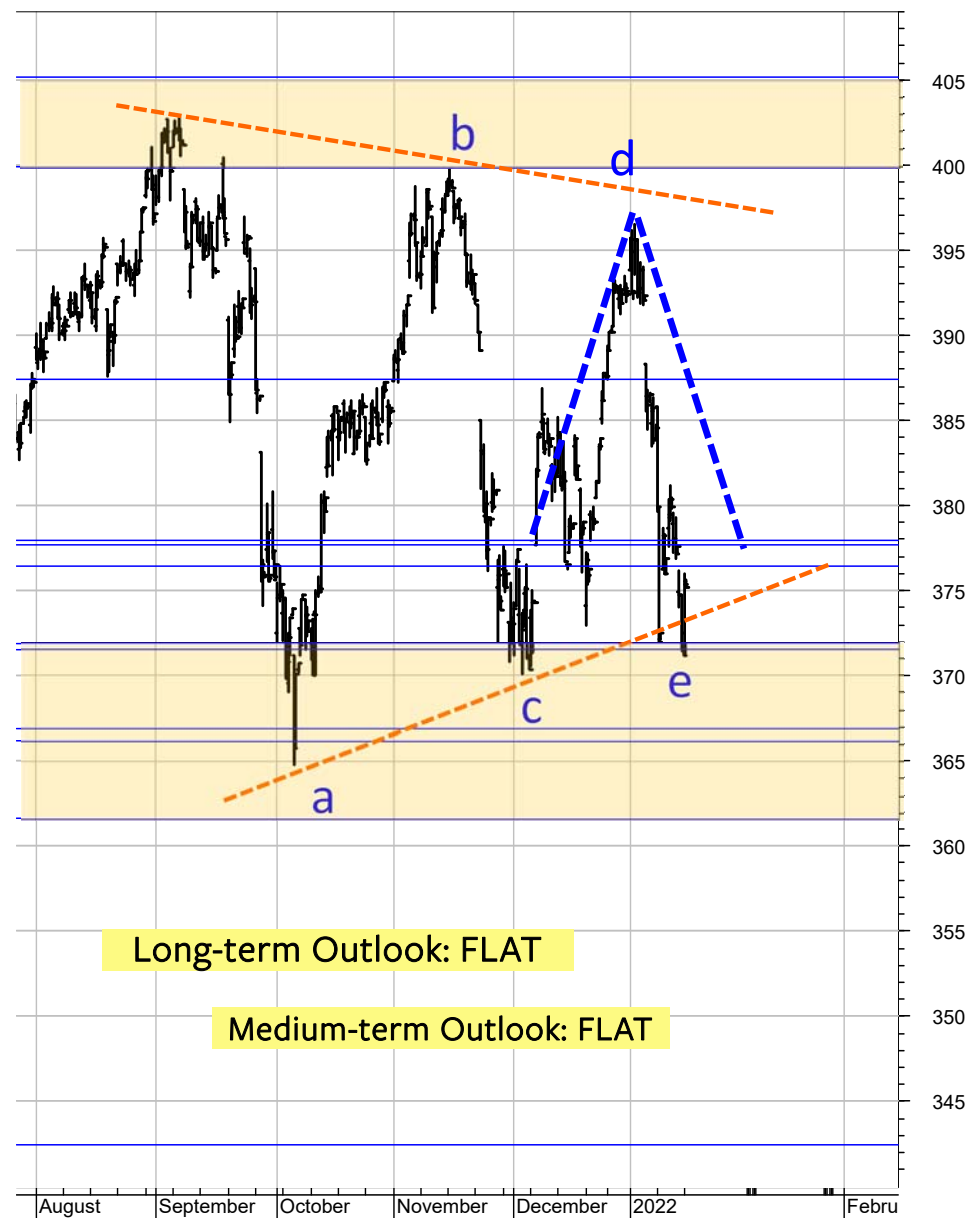


Swiss Performance Index Extra (SPI excluding the SMI)

The Triangle count, as it is presented on the chart at right, would be negated if the low from 2.12.2021 at 371.84 is broken. Moreover, what appeared as a Triangle after the two highs in September and November would turn into a major top if the supports at 366 and 361 are broken. A new resistance is at 388.



This chart and forecast are reprinted from my Chart Outlook of 13.12.2021 (page 19).

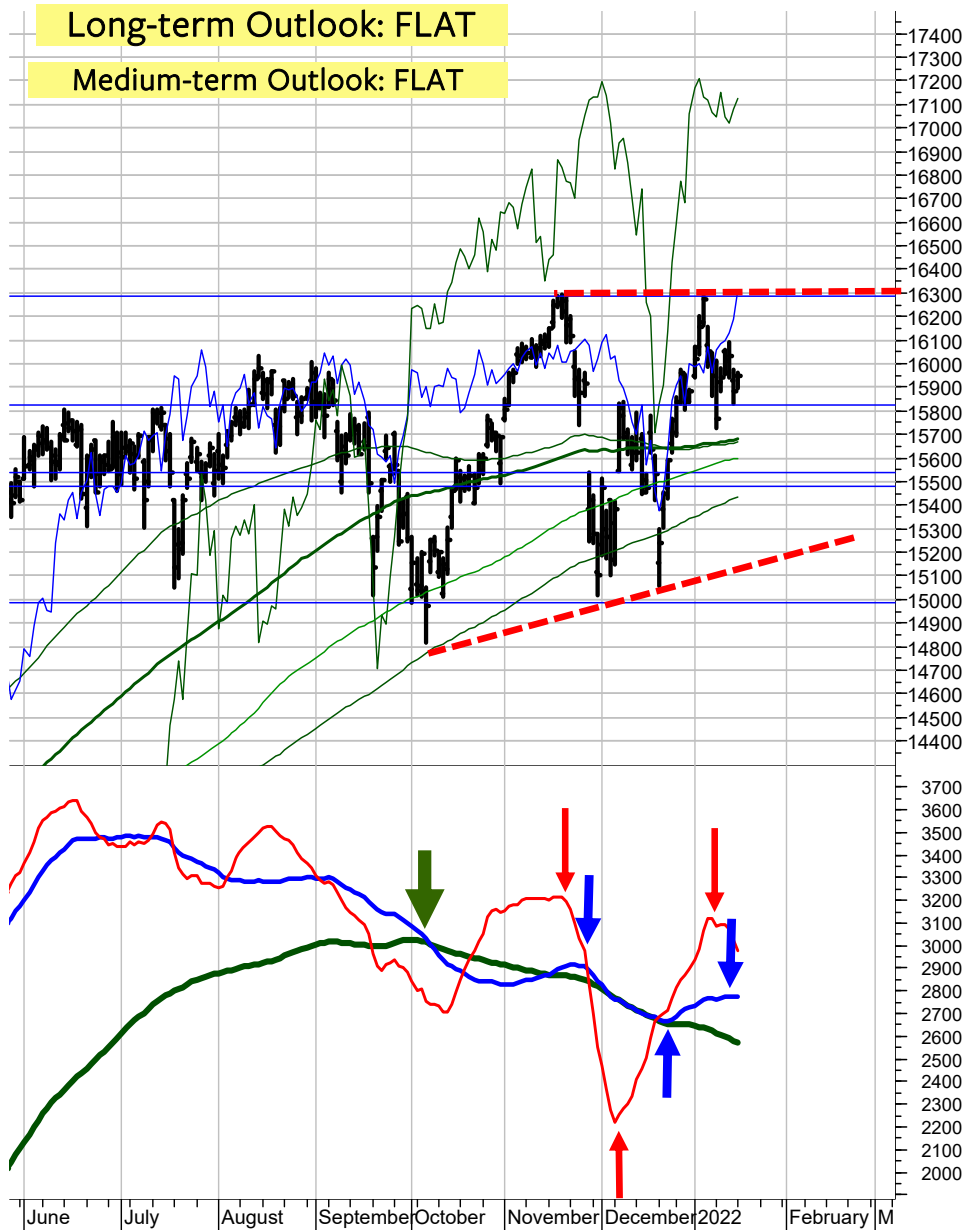


Long-term Outlook: FLAT

Medium-term Outlook: FLAT

Deutscher Aktien Index DAX

SCORE	INDEX		PRICE	LT	MT	ST
78%	MSCI GERMANY	MSGERML	1'133.06	+	+	do
78%	XETRA DAX PF/d	.GDAXI	15883.2	+	+	do



The DAX would have to break above 16550 to signal a reacceleration of the major uptrend. Below this level, the risk remains high that a major top is forming.



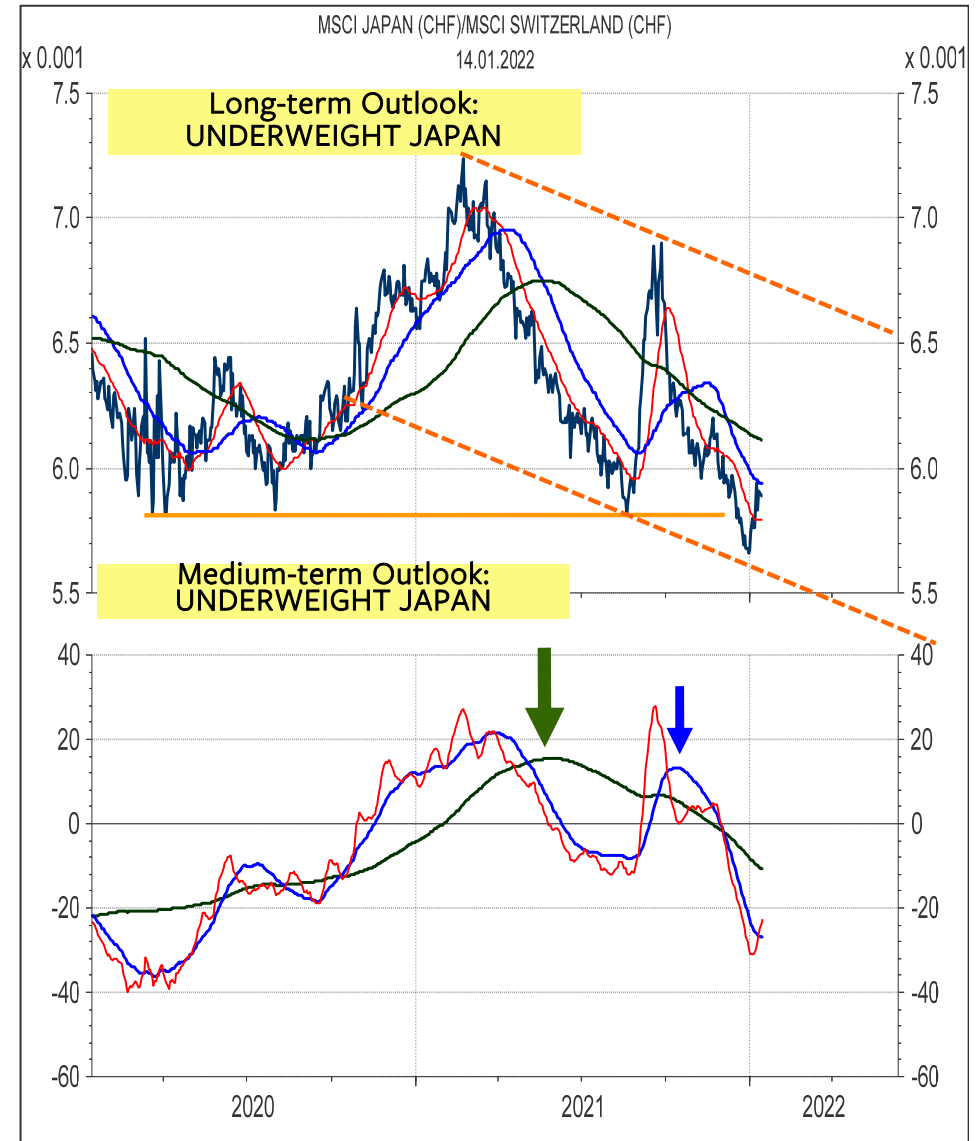
MSCI Japan relative to the MSCI Equally Weighted World Index in local currencies

Globally oriented equity investors should remain OUT of the MSCI Japan (or UNDERWEIGHT JAPAN).



MSCI Japan in Swiss franc rel. to MSCI Switzerland

The MSCI Japan in Swiss franc s rebounding but more is required for an upgrade in the outlook rating. For now, Swiss franc based equity investors should remain out of the MSCI Japan (or UNDERWEIGHT JAPAN).



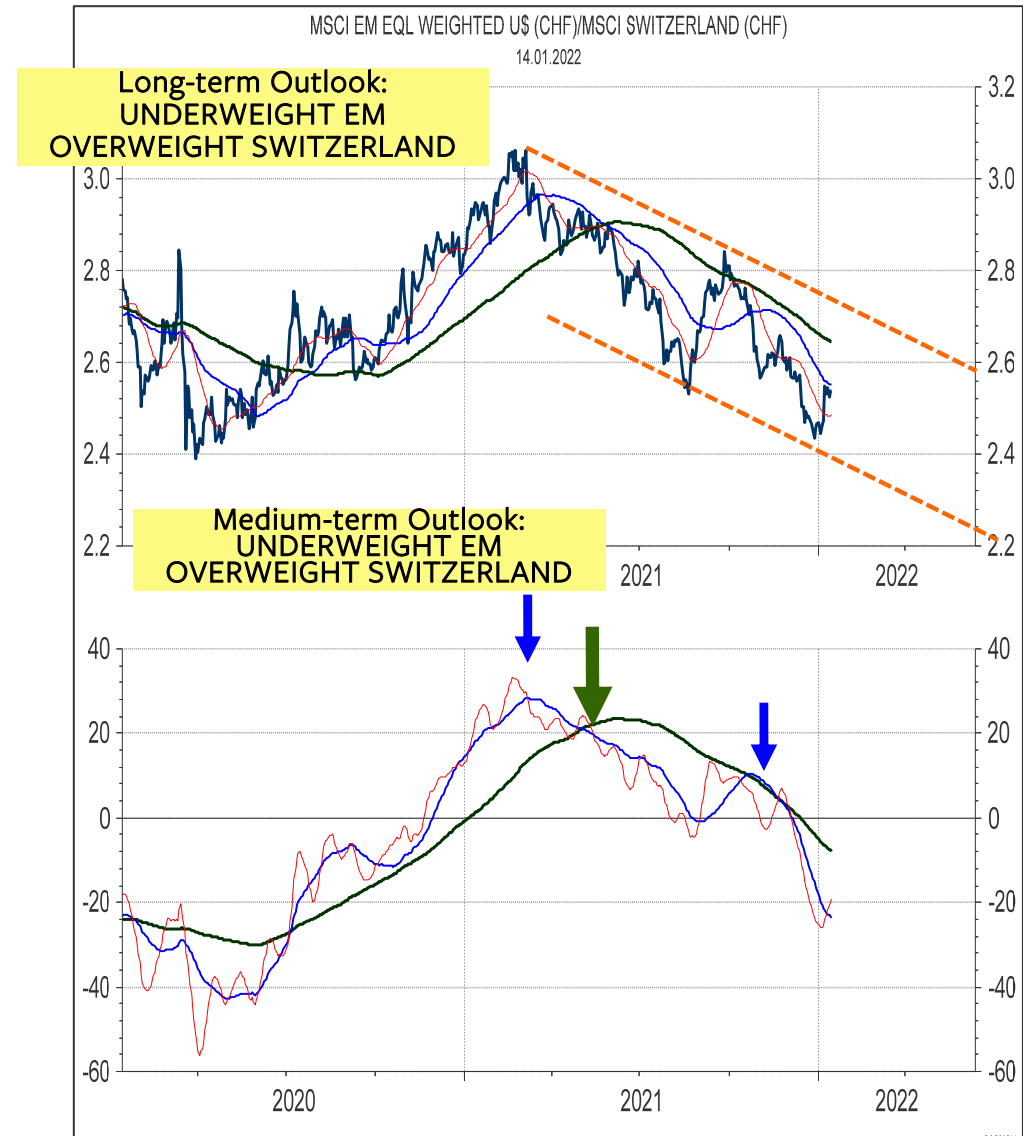
MSCI Equally Weighted Emerging Market Index relative to the MSCI Equally Weighted World Index

Globally oriented equity investors should remain out of the Emerging Markets (or UNDERWEIGHT the MSCI Emerging Markets Index).



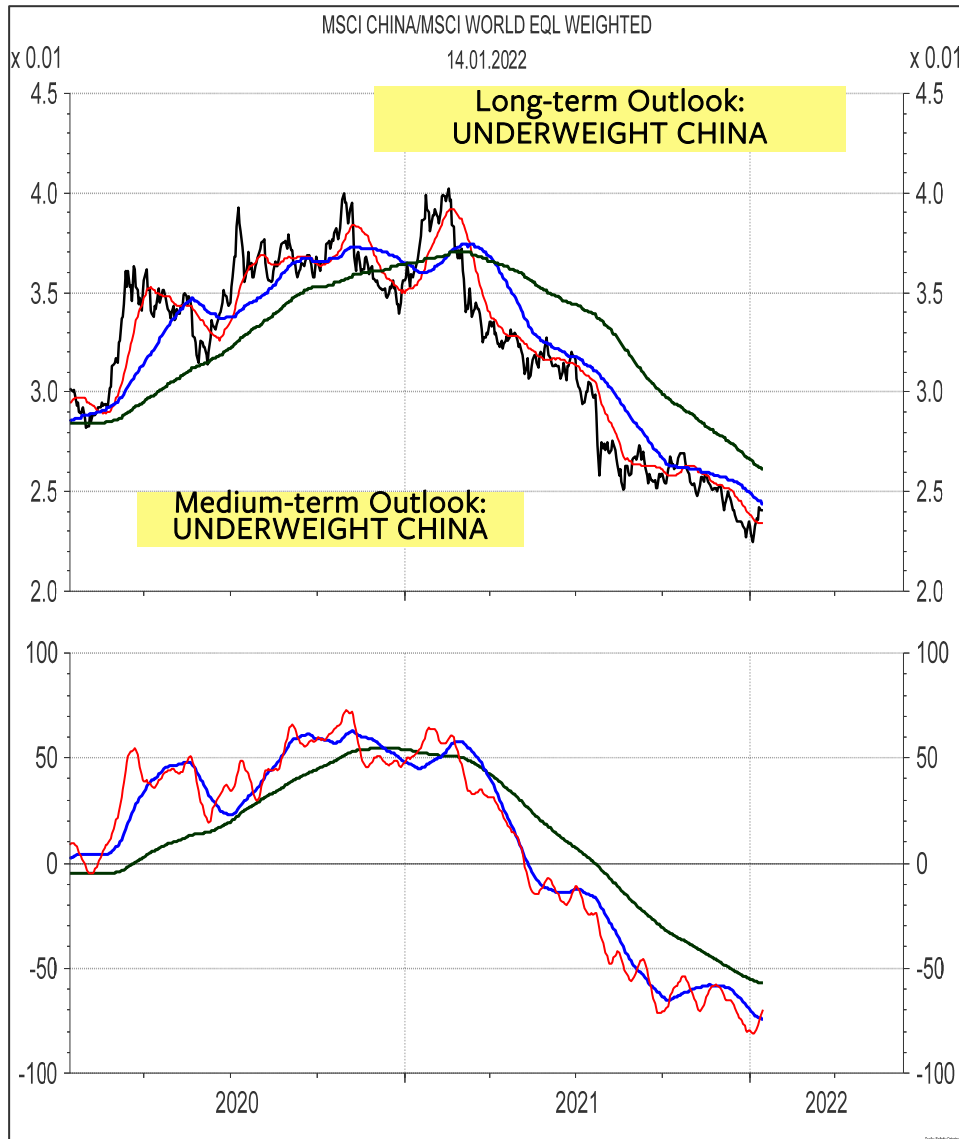
MSCI Equally Weighted Emerging Market Index in Swiss franc relative to the MSCI Switzerland

The MSCI Equally Weighted MSCI Emerging Markets, measured in Swiss franc, continues to underperform the MSCI Switzerland. Swiss franc based equity investors should remain out of the MSCI EM (or UNDERWEIGHT EM).



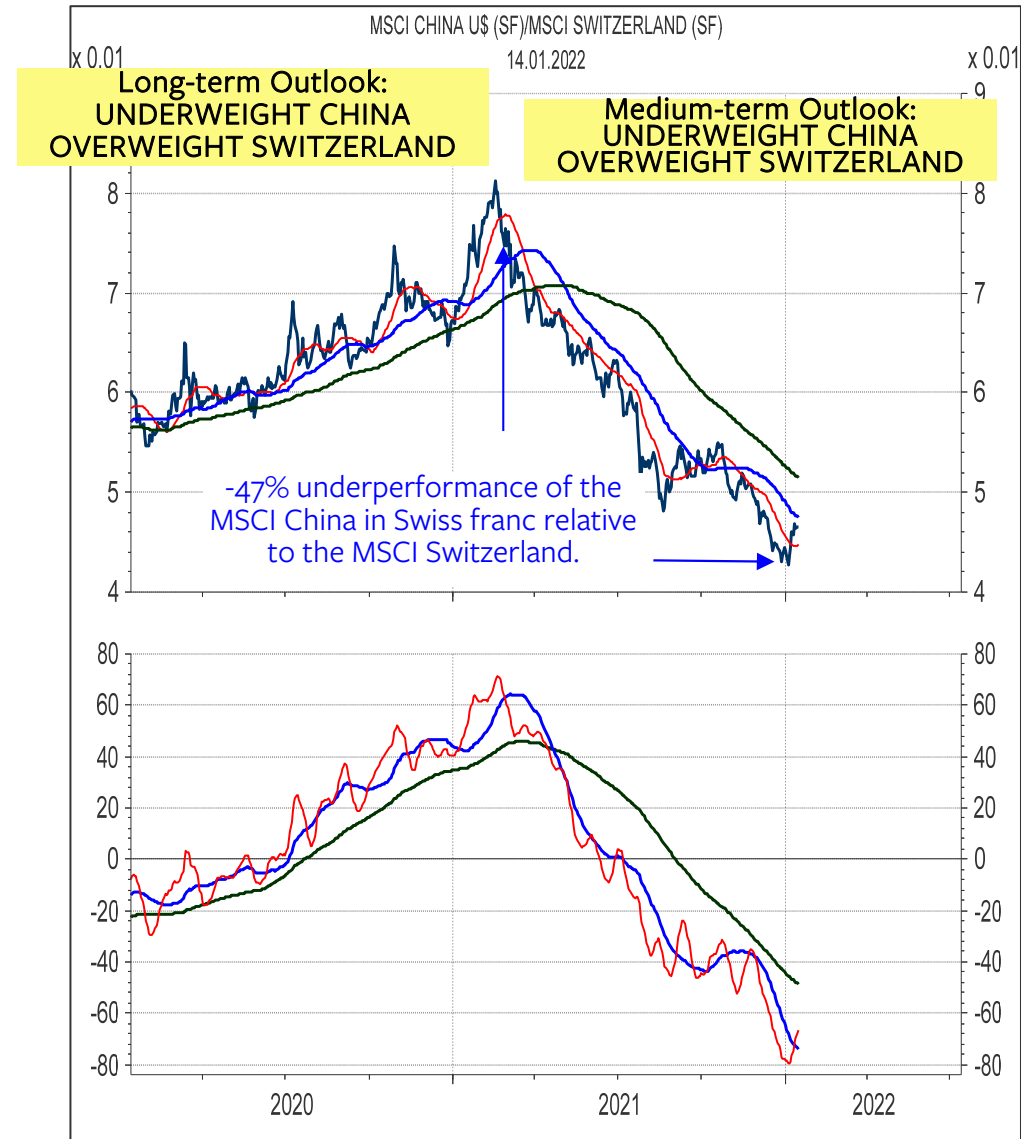
MSCI China relative to the MSCI AC World Index

My Long-term and Medium-term Outlook remain UNDERWEIGHT China. Global equity investors should wait for a bottom signal to the unfolding medium-term and long-term Chinese underperformance.



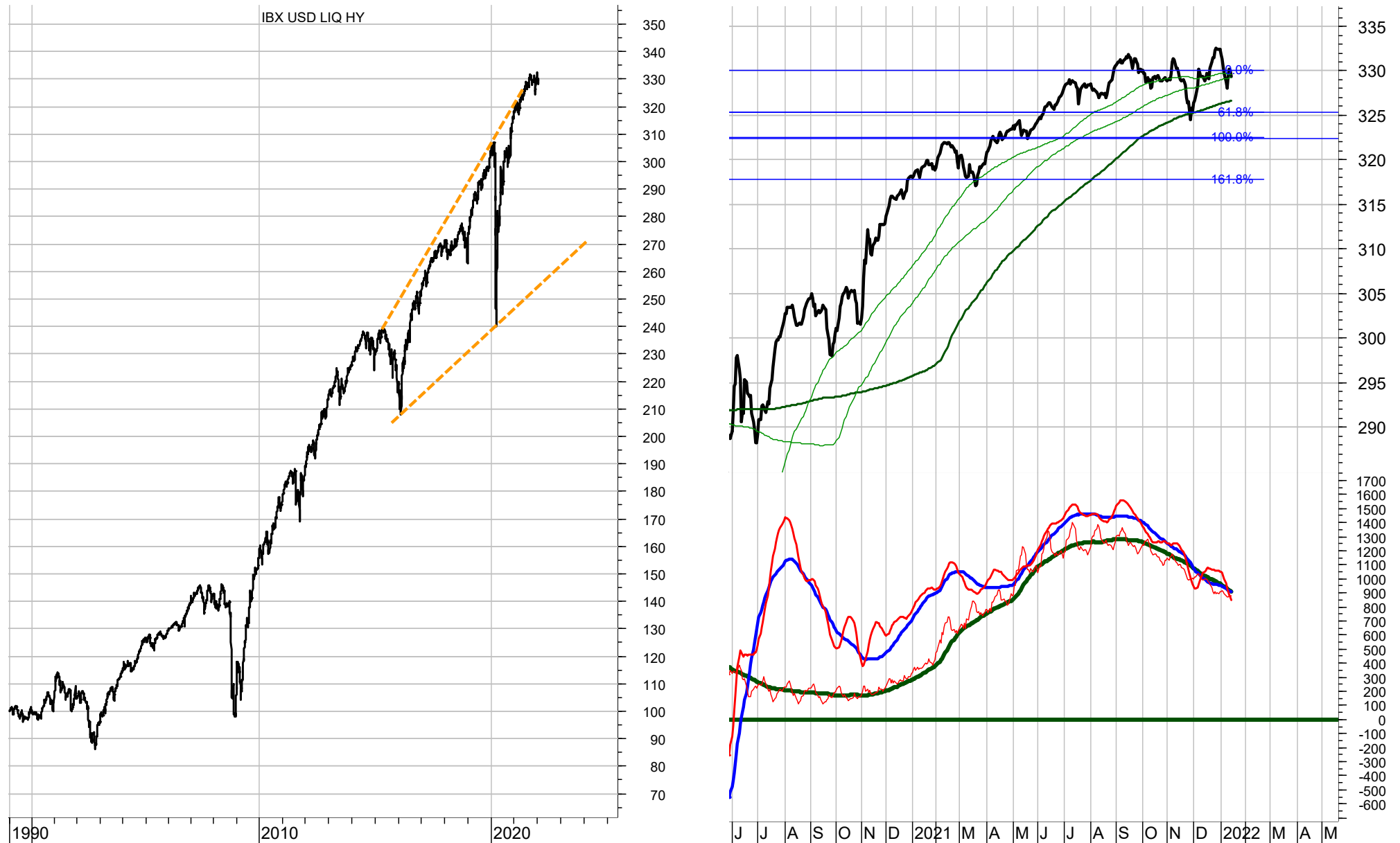
MSCI China in Swiss franc relative to MSCI Switzerland

Swiss franc-based equity investors remain out of the MSCI China (or UNDERWEIGHT CHINA).



IBOX USD Liquid High Yield Index (.IBLUS0004)

The HY Index would trigger a long-term SELL signal if it breaks the 233-day moving average (at 327) and the Fibonacci support levels at 325 and 322.



Global 10-year Government Bond Yields – Summary Table - Long-term and Medium-term Outlook

The Global Government Bond Yield (chart below) has reached the resistance around 0.75%. A break of this key level would signal substantially higher yield targets.

There are only two changes on the table at right. The 10-year Yields of Russia and Thailand are extending their uptrends and thus they are upgraded to UP.

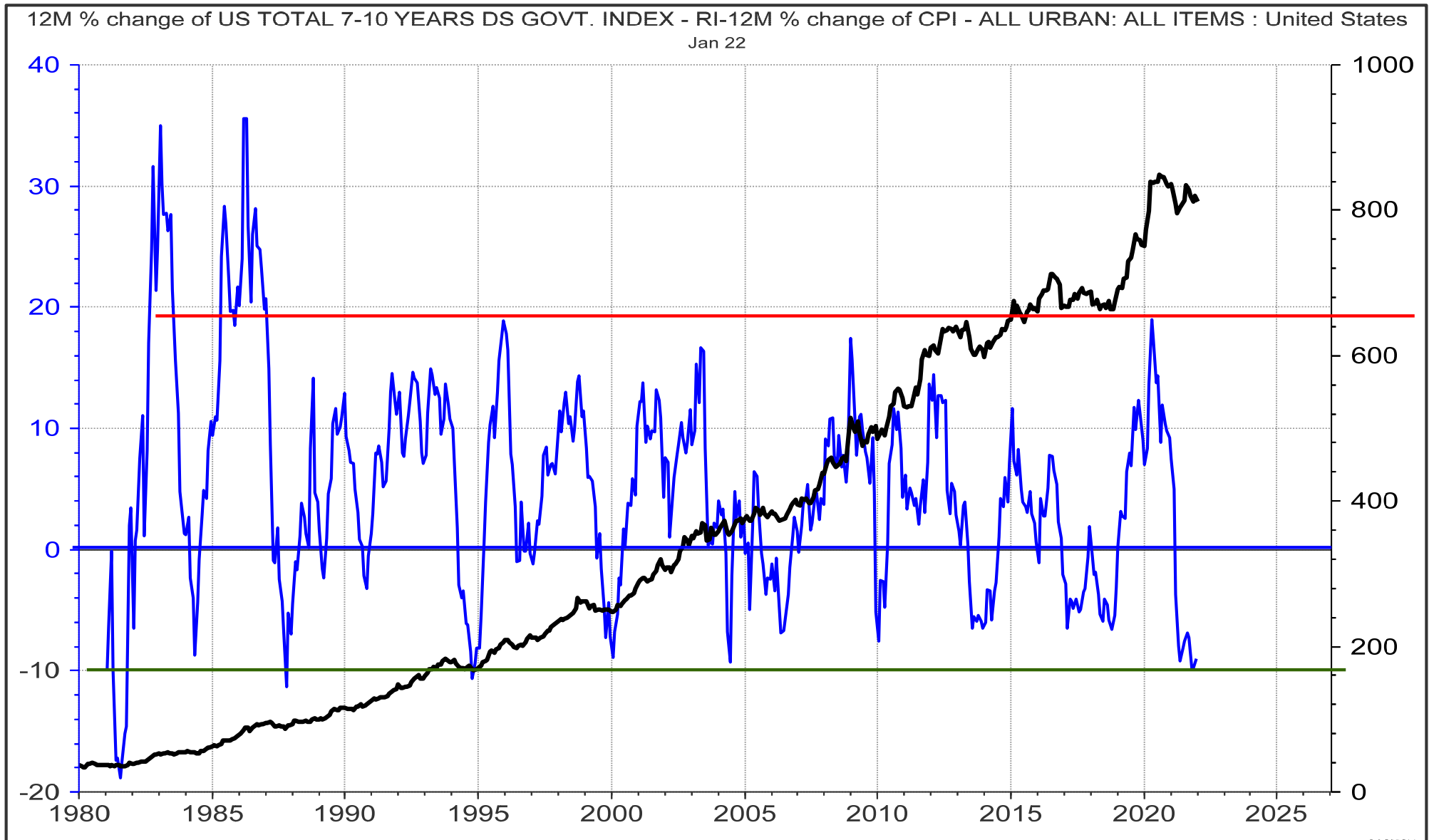
Meanwhile, the Chinese 10-year Bond Yield is the only one to trace out a long-term downtrend.



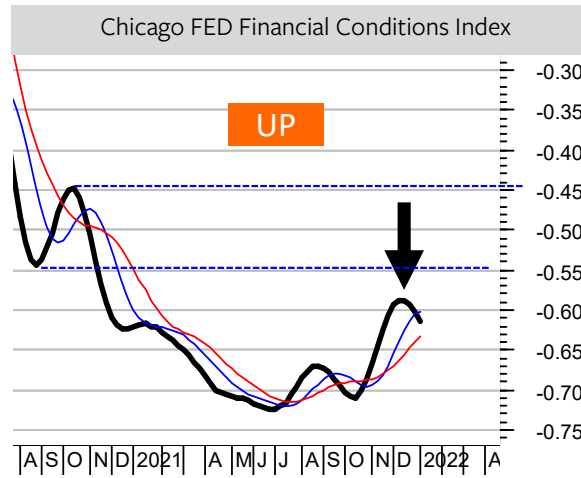
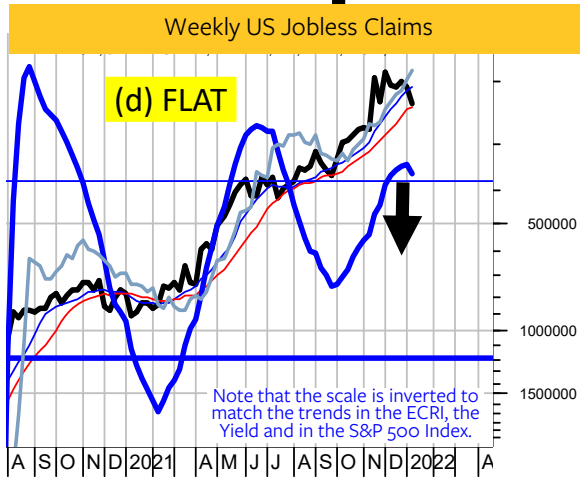
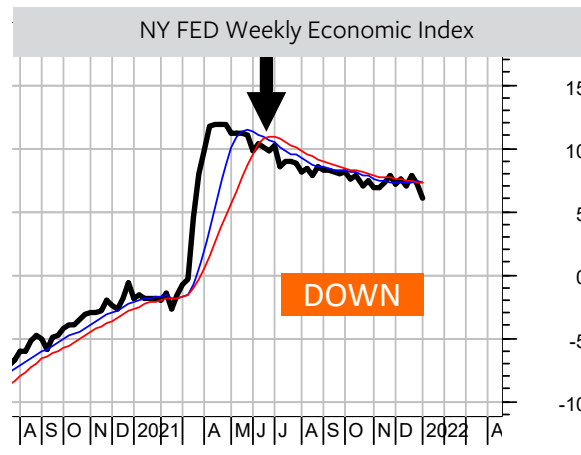
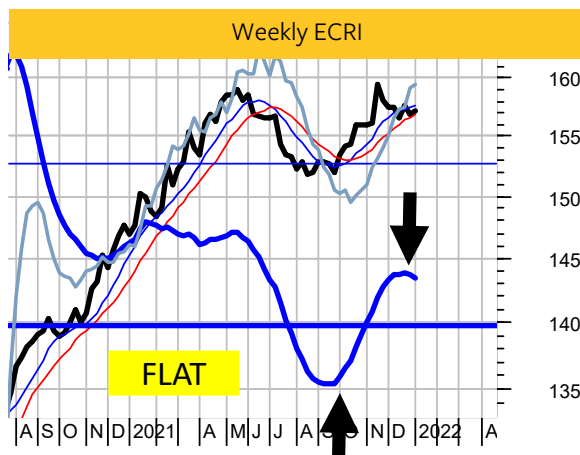
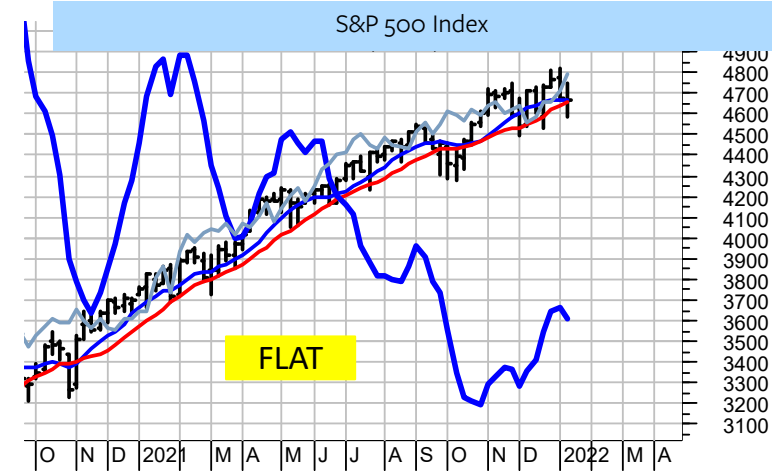
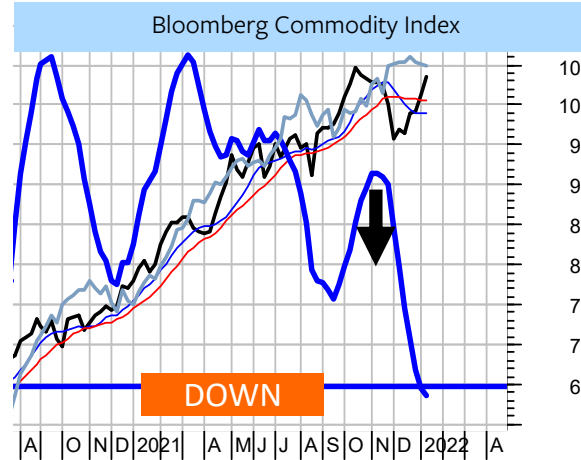
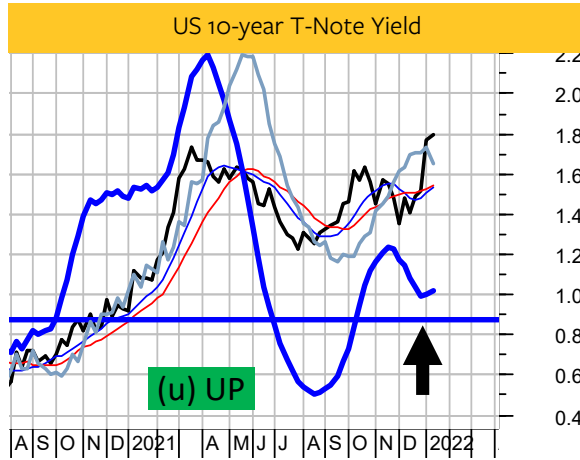
	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	
COUNTRY 10-year YIELD	LONG-TERM	Medium term	COMMENT
10-year Yield World	UP	UP	
10-year Yield USA	UP	UP	
10-year Yield EMU	UP	UP	
10-year Yield Japan	UP	UP	
Swiss 10-year Conf Yield	UP	UP	
10-year Yield Australia	FLAT	FLAT	
10-year Yield Austria	UP	UP	
10-year Yield Belgium	UP	UP	
10-year Yield Brazil	FLAT	FLAT	
10-year Yield Canada	FLAT	UP	
10-year Yield China	DOWN	DOWN	
10-year Yield Czech Republic	UP	UP	
10-year Yield Denmark	FLAT	UP	
10-year Yield Finland	UP	UP	
10-year Yield France	UP	UP	
10-year Yield Germany	UP	UP	
10-year Yield Greece	UP	UP	
10-year Yield Hong Kong	UP	UP	
10-year Yield Hungary	UP	UP	
10-year Yield India	UP	UP	
10-year Yield Indonesia	FLAT	FLAT	
10-year Yield Italy	UP	UP	
10-year Yield Malaysia	UP	UP	
10-year Yield Mexico	UP	FLAT	
10-year Yield Netherlands	UP	UP	
10-year Yield New Zealand	UP	FLAT	
10-year Yield Norway	UP	UP	
10-year Yield Philippines	UP	FLAT	
10-year Yield Poland	UP	UP	
10-year Yield Portugal	UP	UP	
10-year Yield Russia	UP	(u)	Uptrend is extending.
10-year Yield Singapore	UP	UP	
10-year Yield South Africa	FLAT	DOWN	
10-year Yield South Korea	UP	UP	
10-year Yield Spain	UP	UP	
10-year Yield Sweden	UP	UP	
10-year Yield Taiwan	UP	UP	
10-year Yield Thailand	UP	(u)	Uptrend is extending.
10-year Yield Turkey	UP	UP	
10-year Yield U.K.	UP	UP	

Real Total Return from the 7-10-year US T-Notes

The Real Total Return (adjusted for the US Consumer Price Index) from the US 7-10-year T-Notes has declined to a deeply oversold level. Since 1980, such a low level was always matched by a rise in the Total Return, i.e. a decline in the Yield. But possibly, this time it is different, i.e. the Real TR remains at the oversold level for longer. The resistance range in the 10-year Yield between 1.88% to 1.93% (discussed on the previous page) will be critical to watch.



US Financial Markets and Economic Medium-term Cycle Model



The **US 10-year T-Note** (top left) has recovered above the 2 moving averages and the medium-term momentum indicator is turning upwards. **The Outlook remains UP.**

The **Weekly Economic Cycle Research Index** (middle left) would signal a top if 156 is broken. **The Outlook remains FLAT.**

The **Weekly Initial Jobless Claims** (bottom left) could be topping. **The Outlook is downgraded to FLAT.**

The **Bloomberg Commodity Index** (middle top) is likely to top at the high from October. **The Outlook remains FLAT.**

The **FED Weekly Economic Index** (middle) **Outlook remains DOWN.**

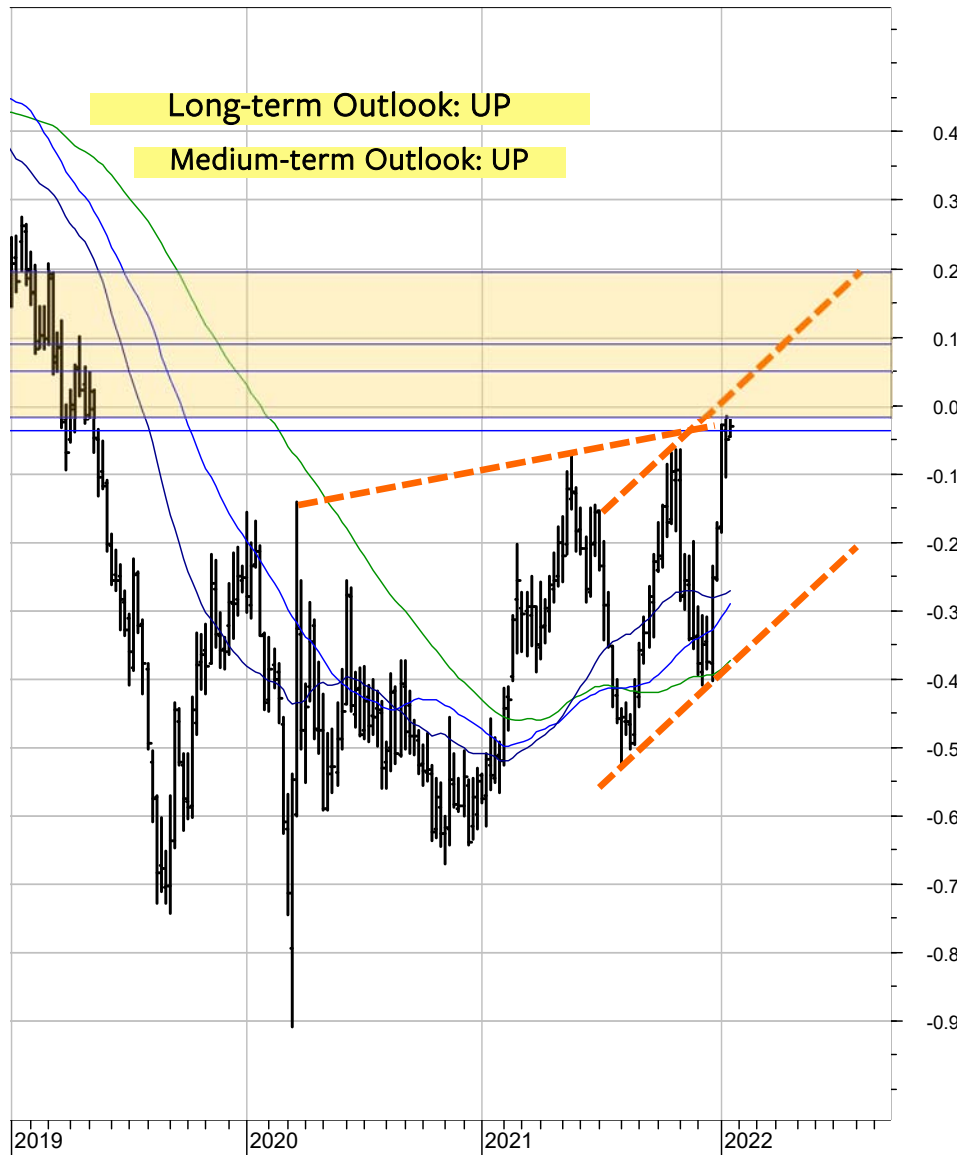
The **Chicago National Financial Conditions Index** (middle bottom) is downgraded to FLAT.

The **S&P 500 Index** (top right) is FLAT.

I am watching if a yield rise above 1.88% to 1.93% will trigger a top to the uptrends in the ECRI and WJCs. This could signal a new economic slowdown.

German 10-year Bond Yield

The German 10-year Yield would signal substantially higher targets if it can break the resistances at 0%, 0.10% and 0.20%.



Swiss 10-year Bond Yield

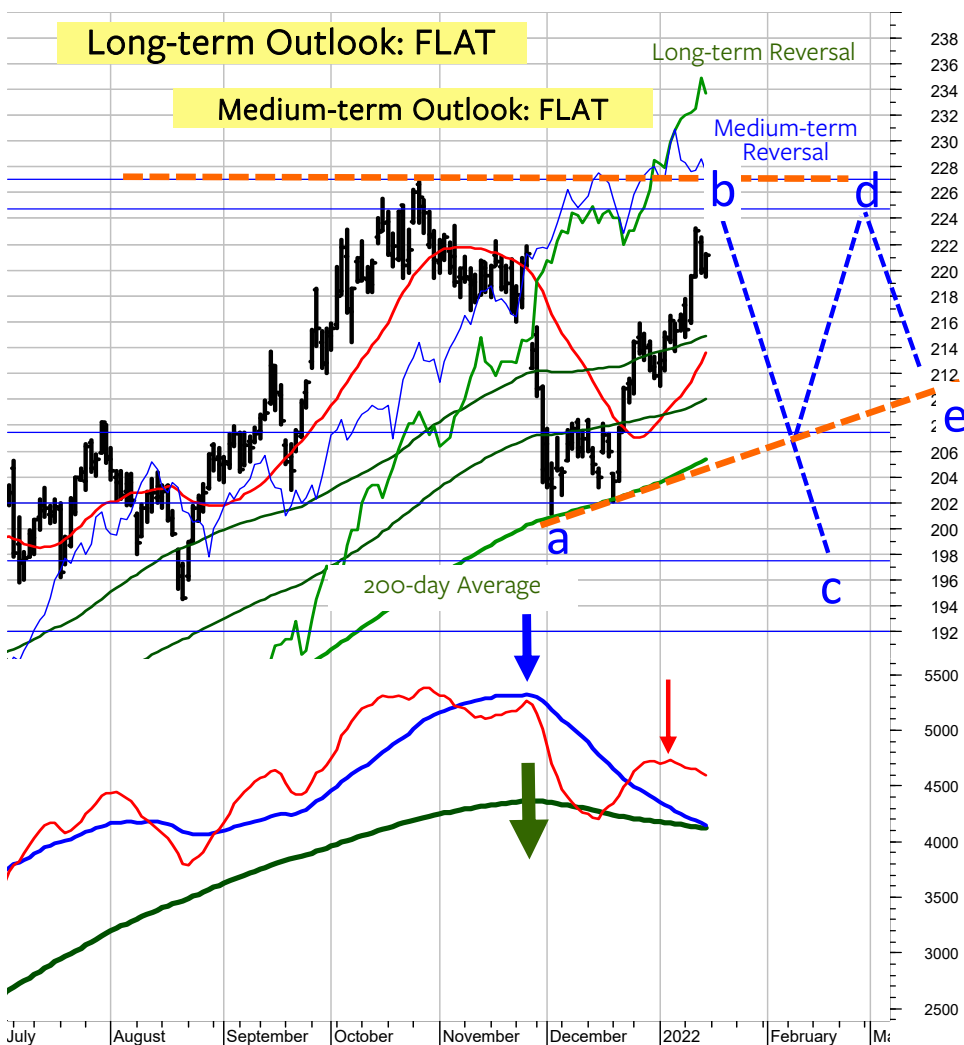
The Swiss 10-year Yield would signal substantially higher targets if it can break the resistances at 0.05%, 0.10%, 0.18% and 0.25%.



Bloomberg Commodity Index Total Return

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
67%	BLOOMBERG COMMODITY INDEX	DJUBSTR	221.15	+	+	+

The rebound in the Bloomberg Commodity Index is likely to top at the high from October 2021 around 227. My bet is that the Bloomberg Index does not break upwards immediately to substantially higher levels, but, that it enters another correction from this level. It could be either a FLAT correction or a TRIANGLE. My focus on the commodity table is to identify the medium-term top in the energy markets, which is impending.



COMMODITY	OUTLOOK	OUTLOOK	COMMENT
	ABSOLUTE	ABSOLUTE	
Refinitiv Commodity Index	LONG-TERM	Medium term	
	FLAT	UP	
Bloomberg Commodity Index	FLAT	FLAT	See chart.

Bloomberg Energy Index			
Brent Crude Oil	FLAT	UP	See chart.
Light Crude Oil	FLAT	UP	
Gas Oil	FLAT	UP	See chart.
Gasoline	FLAT	FLAT	
Heating Oil	FLAT	UP	
Natural Gas	(u) FLAT	(u) FLAT	Rebounding off the support at 3.50.
Propane	DOWN	(u) FLAT	

Bloomberg Grains			
Corn	FLAT	FLAT	
Maize Yellow	UP	(d) FLAT	Entered a medium-term correction.
Oats	(d) FLAT	DOWN	Medium-term correction unfolding.
Soybeans	DOWN	FLAT	Rebound from October is extending.
Soybean Meal	FLAT	UP	
Soybean Oil	DOWN	FLAT	Testing the 144-day average from below.
Sunflower Seed	UP	FLAT	Medium-term consolidating.
Wheat	FLAT	DOWN	Uptrend from July 2021 has topped.

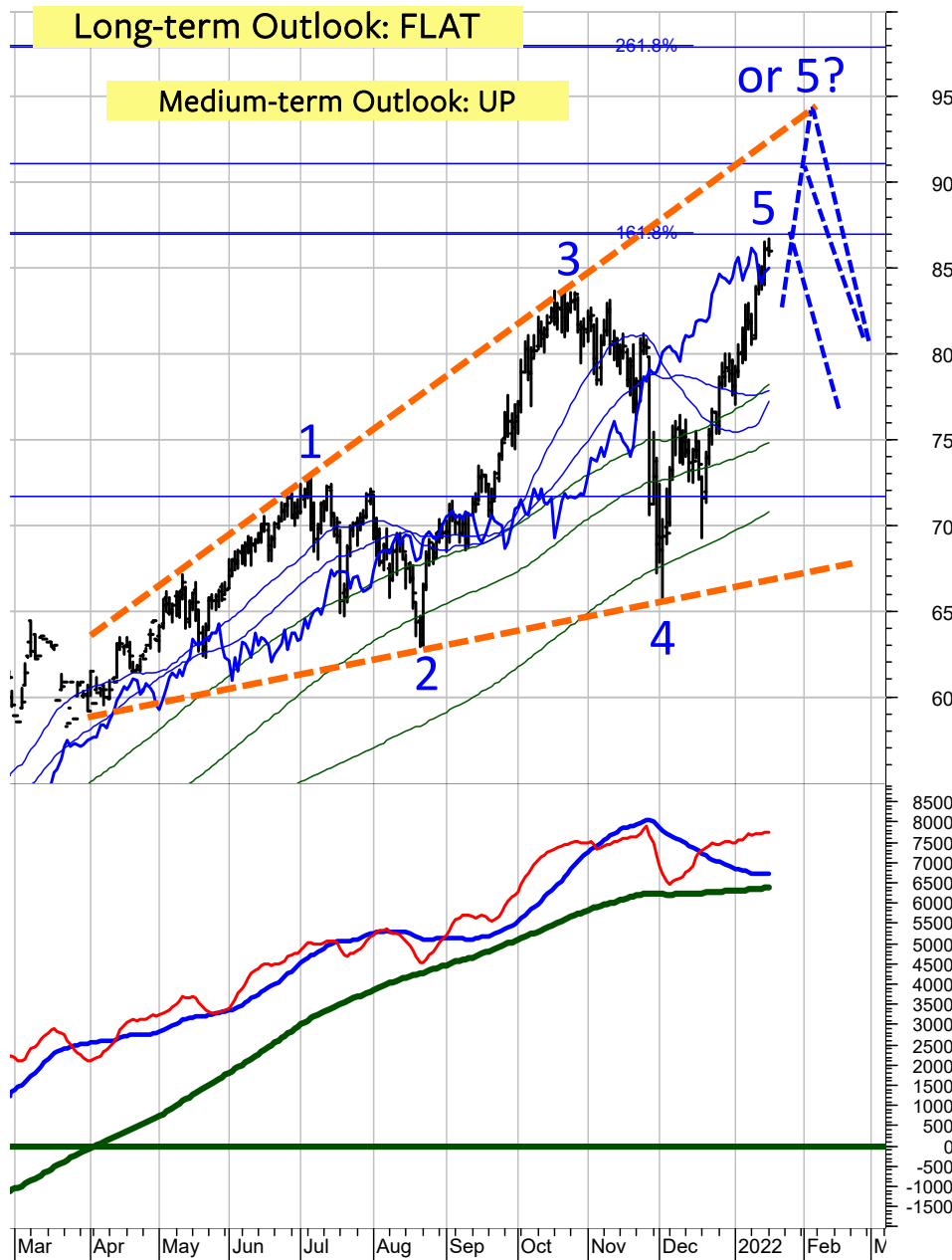
Bloomberg Industrials			
Aluminium	FLAT	FLAT	
Copper	FLAT	FLAT	
Lead	FLAT	FLAT	
Nickel	UP	UP	
Tin	UP	FLAT	
Zinc	FLAT	FLAT	Failed to break the high from October 2021.
Rhodium	FLAT	FLAT	
Lumber	UP	UP	

Bloomberg Precious Metals			
Gold	FLAT	FLAT	See chart.
Silver	DOWN	FLAT	
Palladium	DOWN	FLAT	
Platinum	DOWN	FLAT	

Bloomberg Soft Commodities			
Cocoa	FLAT	FLAT	
Coffee C	UP	FLAT	
Coffee Robusta	UP	FLAT	Entered a medium-term correction.
Cotton #2	UP	FLAT	
Sugar #11	FLAT	DOWN	Uptrend from April 2020 has topped.
Sugar White	FLAT	FLAT	Close to breaking the 144-day average.

Brent Crude Oil - March 2022 Future (LCOH2)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
72%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	86.06	+	+	+



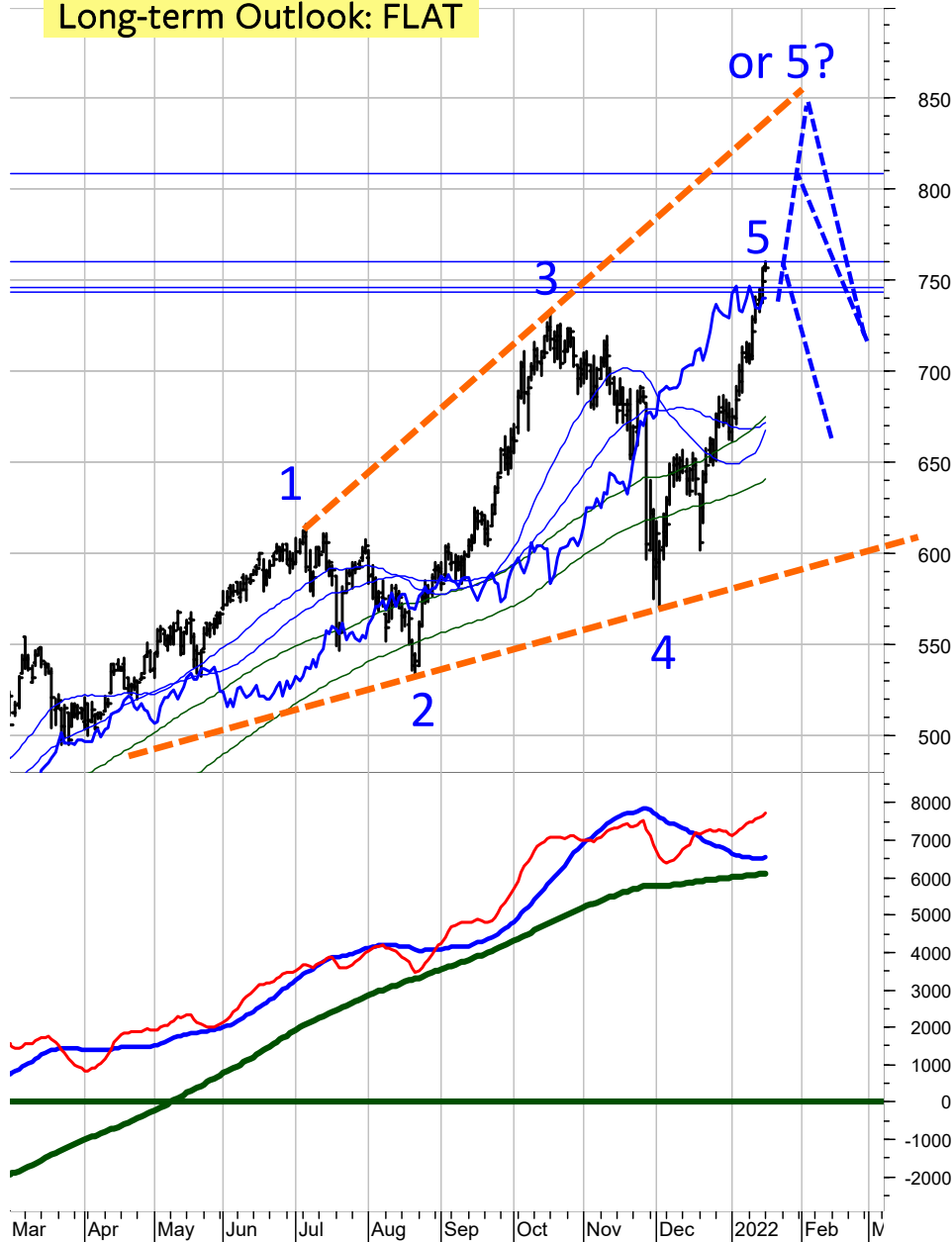
Brent Crude Oil broke the high from October at 83.80 but is presently testing a slightly higher resistance at 87. I am looking for a correction here. It would have to fall below the supports at 84.30 and 82.80 to signal a decline into the 70s. A break above 87 would signal new targets at 91 or 98.



Gas Oil – March 2022 Future (LGOH2)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
72%	GAS OIL CONTINUOUS	LLECS00	749.25	+	+	+

Long-term Outlook: FLAT



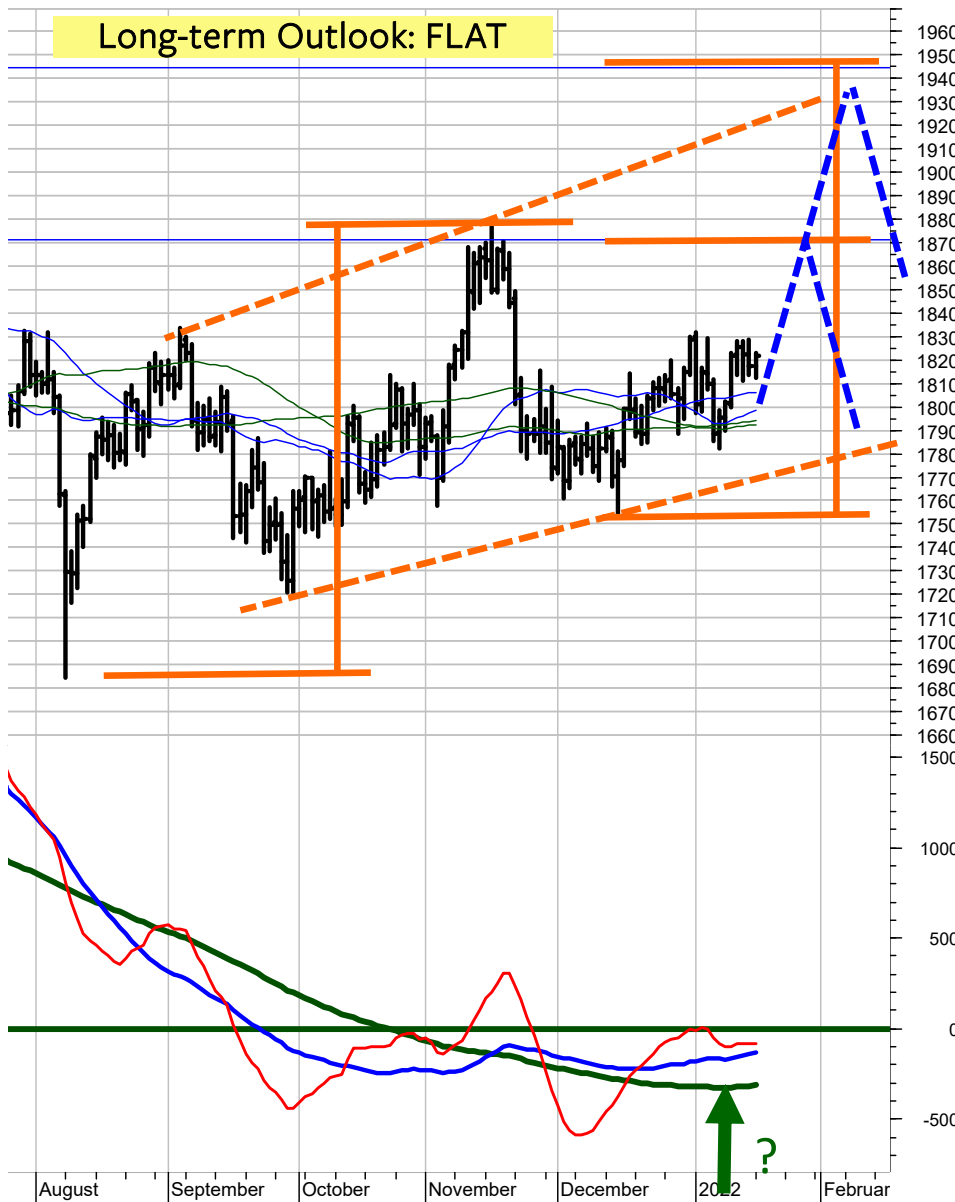
The Triangle, which I thought could be an option if Gas Oil is capped by the high from October. However, the break above 730 means that the uptrend from early December must be treated as Wave 5 of the uptrend within the Wedge from April 2021. Here, I am watching if a correction is taking over, now that the price has reached the upper end of the resistance range between 740 and 760. A break above 760 to 765 would signal more strength to 810. Supports are 738 and 725.

Medium-term Outlook: UP
 Long from the break above 665, 680 and 689.
 Raise the Stops to 735 and 720.

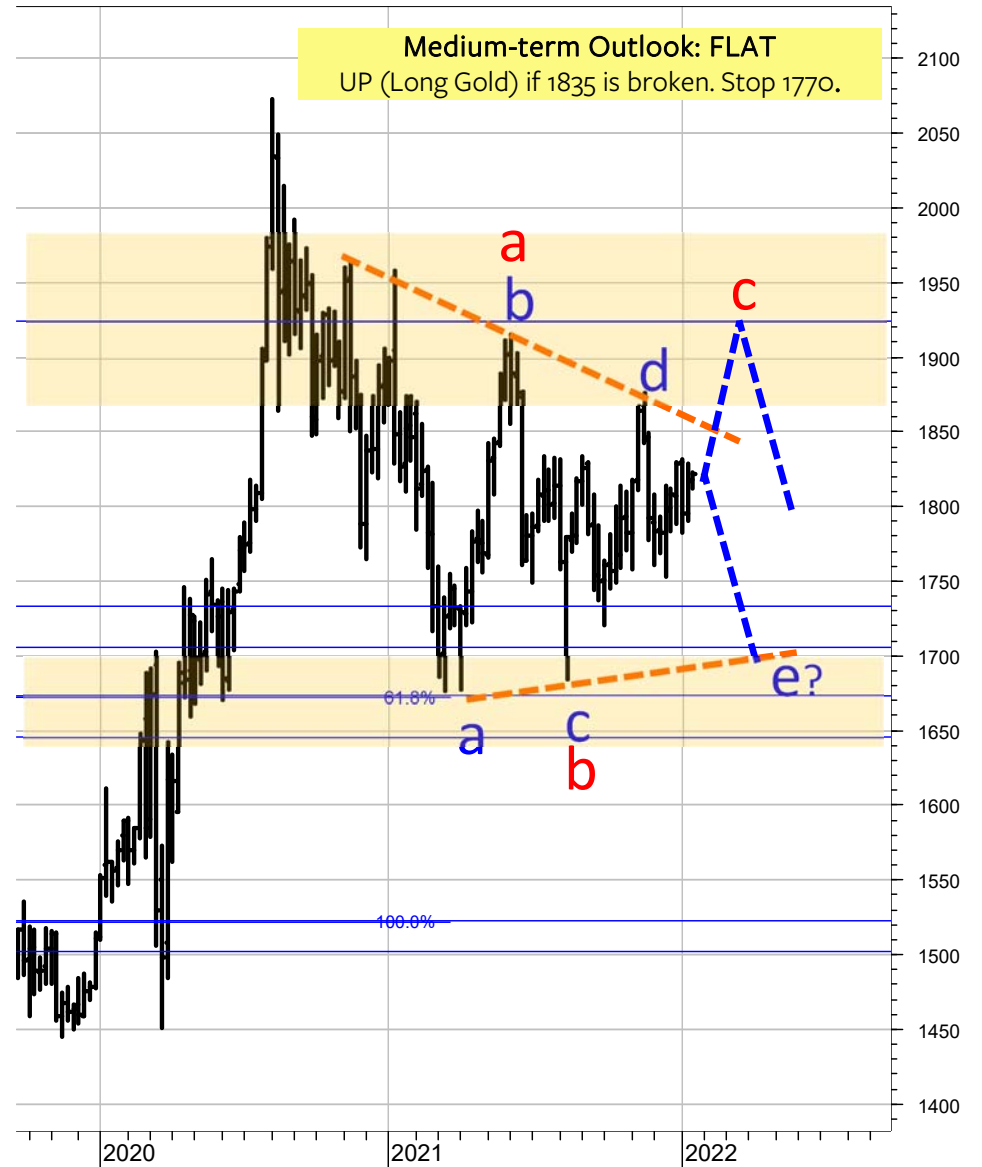


Gold Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
94%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'821.25	U+	uu+	uo



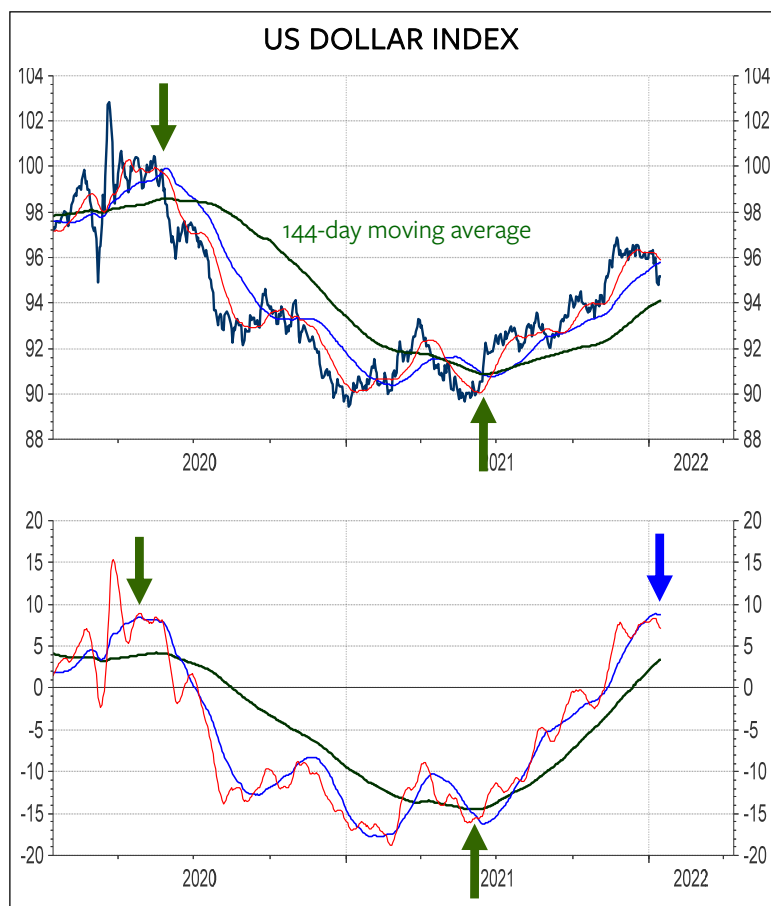
I would have to revise my expectation, that Gold could fall in Triangle Wave e towards 1700, if it breaks above 1835 and 1865 to 1875. In this case, I would label the rise from the low in March 2021 as an Inverse FLAT a-b-c (marked in red). Thus, the new bullish outlook would allow for a rise in Gold to 1925 or 1945.



Forex – Summary Table – Long-term and Medium-term Outlook

The changes in the table of the global currencies reflect the renewed weakness in the US dollar.

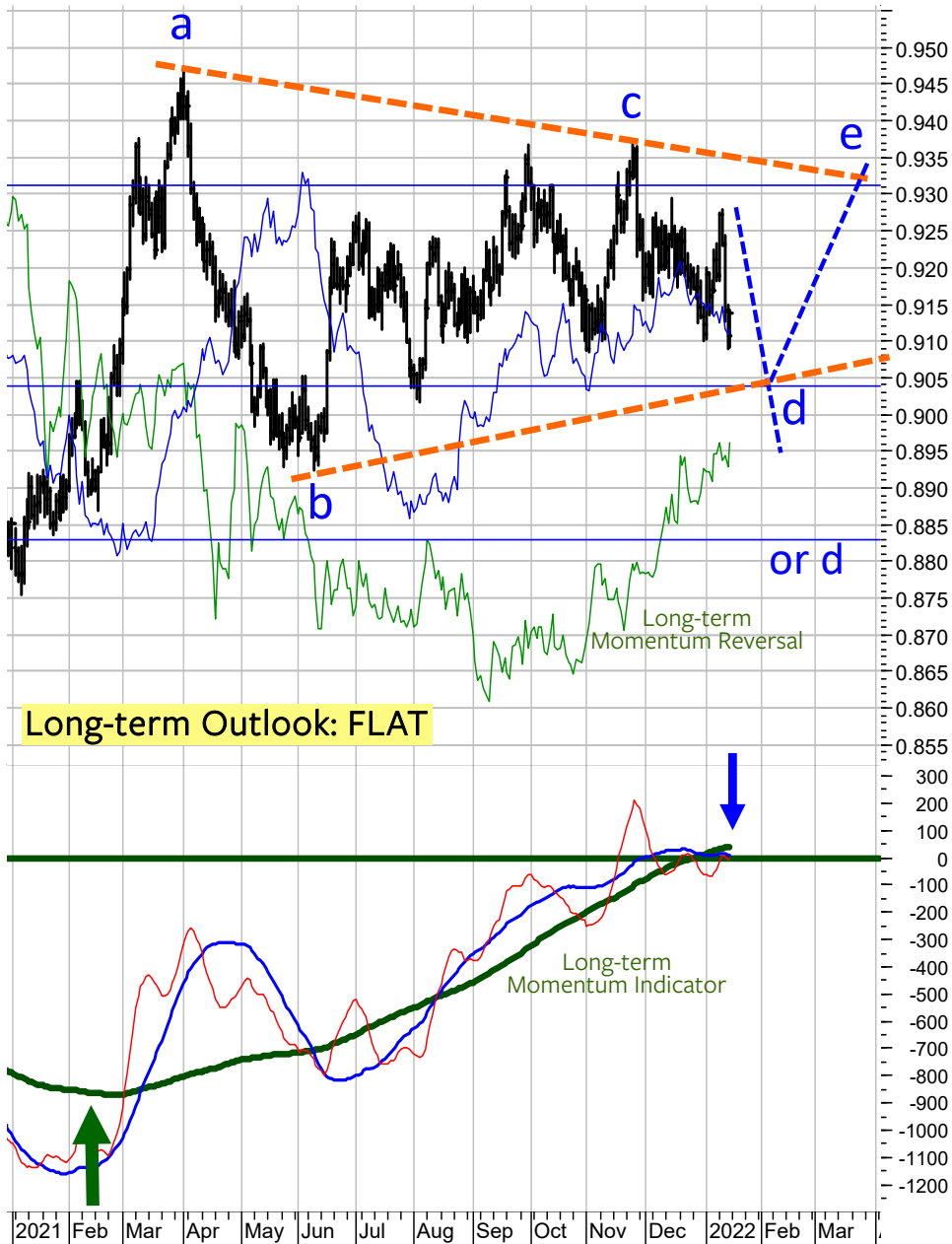
The **US Dollar Index** (chart below) has dropped below the 55-day moving average (marked blue). Next, it could well test, and possibly break, the 144-day moving average (marked green). This would signal a long-term downturn in the US dollar. It would be in line with the Global US Dollar, shown on the next page, according to which, the present medium-term US dollar weakness could soon signal a bearish shift in the Long-term US dollar Model.



CURRENCY	RIC	OUTLOOK	OUTLOOK	COMMENT
		ABSOLUTE	ABSOLUTE	
		LONG-TERM	Medium term	
US DOLLAR INDEX	.DXY	UP	(d) DOWN	Medium-term correction unfolding.
Brazilian Real per US DOLLAR	BRL=	UP	FLAT	
Canadian dollar per US DOLLAR	CAD=	(d) FLAT	FLAT	Challenging the rebound from early 2021.
Chinese Yuan per US DOLLAR	CNY=	DOWN	DOWN	Testing long-term support at 6.34 to 6.33.
Indian rupee per US DOLLAR	INR=	FLAT	DOWN	
Indonesian rupiah per US DOLLAR	IDR=	FLAT	FLAT	
Japanese yen per US DOLLAR	JPY=	UP	(d) FLAT	Entered a medium-term correction.
Mexican Peso per US DOLLAR	MXN=	FLAT	DOWN	
Norwegian krone per US DOLLAR	NOK=	FLAT	FLAT	
Russia Rouble per US DOLLAR	RUB=	UP	UP	
South African rand per US DOLLAR	ZAR=	UP	FLAT	
South Korean won per US DOLLAR	KRW=	UP	(d) FLAT	Medium-term correction unfolding.
Swedish krona per US DOLLAR	SEK=	UP	(d) FLAT	Medium-term correction unfolding.
Swiss franc per US DOLLAR	CHF=	FLAT	DOWN	See chart.
Taiwan New dollar per US DOLLAR	TWD=	DOWN	DOWN	
Turkish Lira per US DOLLAR	TRY=	FLAT	FLAT	
US dollar per EURO	EUR=	DOWN	(u) FLAT	See chart.
US dollar per BRITISH POUND	GBP=	(u) FLAT	FLAT	Long-term upgrade to FLAT.
US dollar per AUSTRALIAN DOLLAR	AUD=	(u) FLAT	FLAT	Long-term upgrade to FLAT.
US dollar per NEW ZEALAND DOLLAR	NZD=	DOWN	DOWN	
British pound per EURO	EURGBP=	DOWN	DOWN	
Chinese yuan per EURO	EURCNY=	DOWN	(u) FLAT	Medium-term rebounding.
Japanese yen per EURO	EURJPY=	FLAT	(d) FLAT	Medium-term correcting.
Russian rouble per EURO	EURRUB=	(u) UP	UP	Uptrend from October is accelerating.
Swedish krona per EURO	EURSEK=	UP	FLAT	
Swiss franc per EURO	EURCHF=	DOWN	(u) FLAT	See chart.

Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
11%	US DOLLAR/Swiss Franc	CHF=	0.9139	0	-	dd-

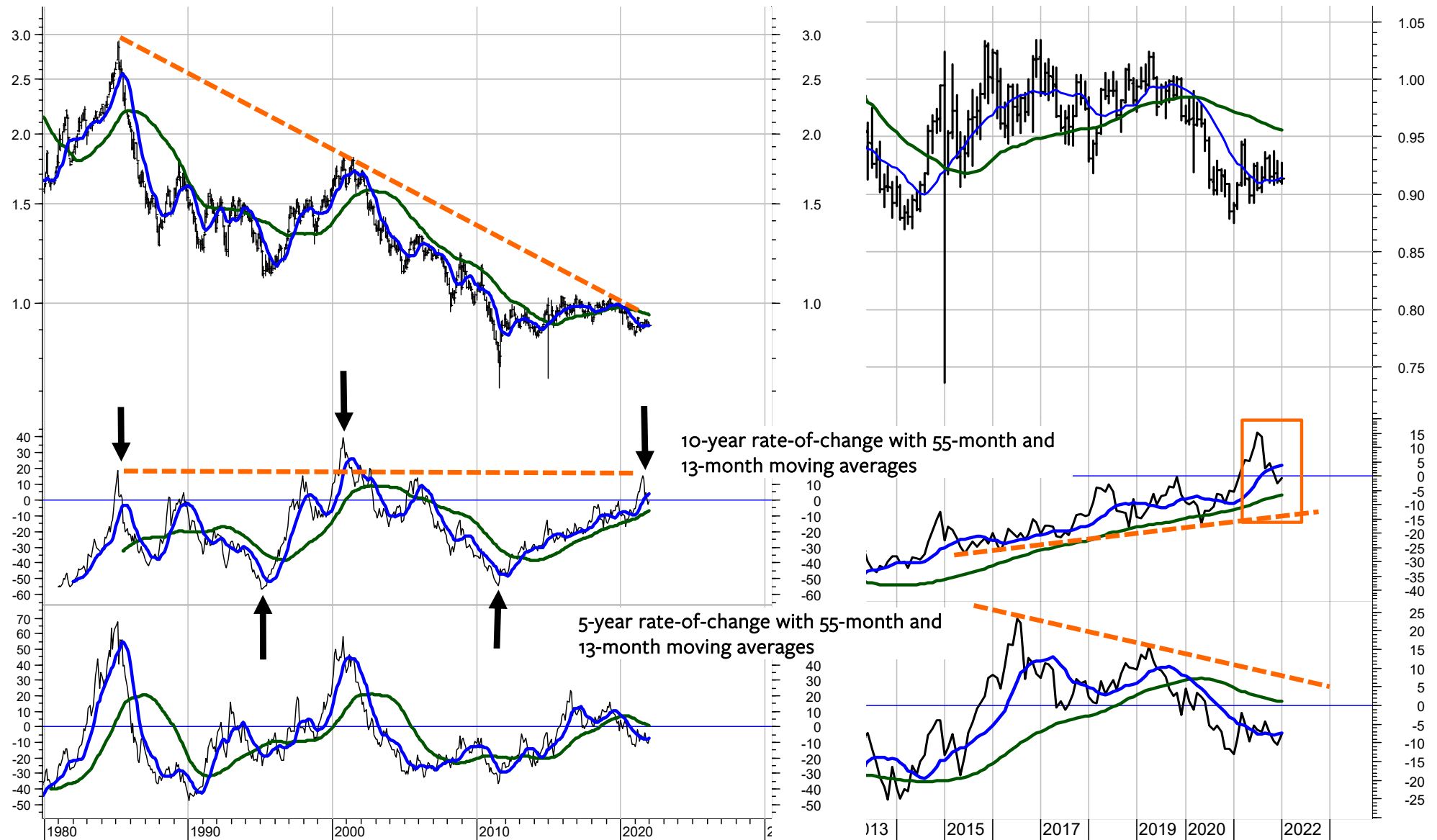


The US dollar failed to break above the resistance at 0.9320 and turned down again. It is testing the support range between 0.9110 and 0.9070, a break of which would indicate a test of the most critical support range between 0.9030 and 0.90. Probably, this is where the US dollar could register the low of Triangle Wave d. Thereafter, it could rebound again and terminate the Triangle with Wave e, which could recover to 0.93. Also note that the Long-term Momentum Reversal has increased to 0.8905. This means that a break in the US dollar below this level would signal a top in the Long-term Momentum Indicator. This would trigger a new US dollar long-term downtrend signal.



Swiss franc per US DOLLAR with Secular Momentum

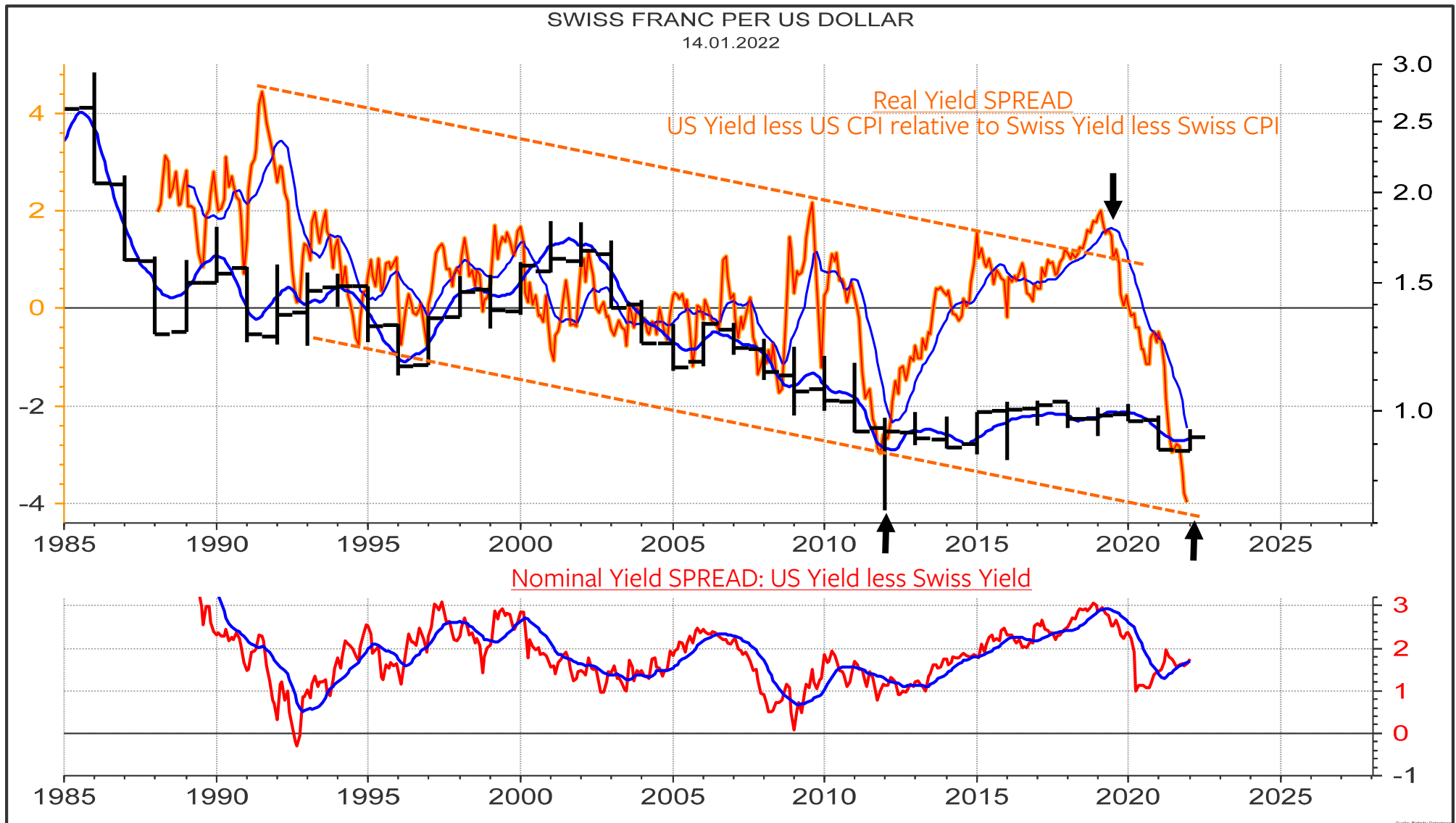
If the US dollar to the Swiss franc does signal a long-term momentum top with the break below 0.8950 as discussed on the previous page, then it could also signal a secular momentum top. This would indicate that the secular rebound from July 2011 at 0.71 has ended. The Secular Momentum Indicator (middle chart) peaked in July 2021. This peak occurred at the same aera as the peaks in the years 2000 and 1985. A break of the Secular Momentum below its moving averages (below right) would signal that a secular US dollar downtrend has started.



Swiss Franc per US DOLLAR with nominal and real Yield Spread (marked orange)

Over the past few decades, the Real Spread between the US and Swiss 10-year Yields has been displaying a positive correlation to the US dollar. This is demonstrated by the rise in the Real Yield from the low in November 2011 at -2.96% to the high in February 2019 at +2.01%. During this rise in the Yield Spread, the US dollar has recovered from Swiss franc 0.71 to 1.03. If the present US dollar decline were to persist, it would mean that obviously, the market expects the rise in the US Consumer Price Index (and other price

indices) to continue from the present 7% towards 10%, so that the Real Yield Spread would fall further. However, if the market was to expect a slowdown in the inflationary uptrend from early 2021 and a decline in the price indices, then the Real Yield Spread would rise, which would imply a resumption of the uptrend in the US dollar uptrend from 2011. The next key event is the test of the support line in the Spread at -4.4%.



US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
67%	Euro/US DOLLAR	EUR=	1.1414	-	+	+



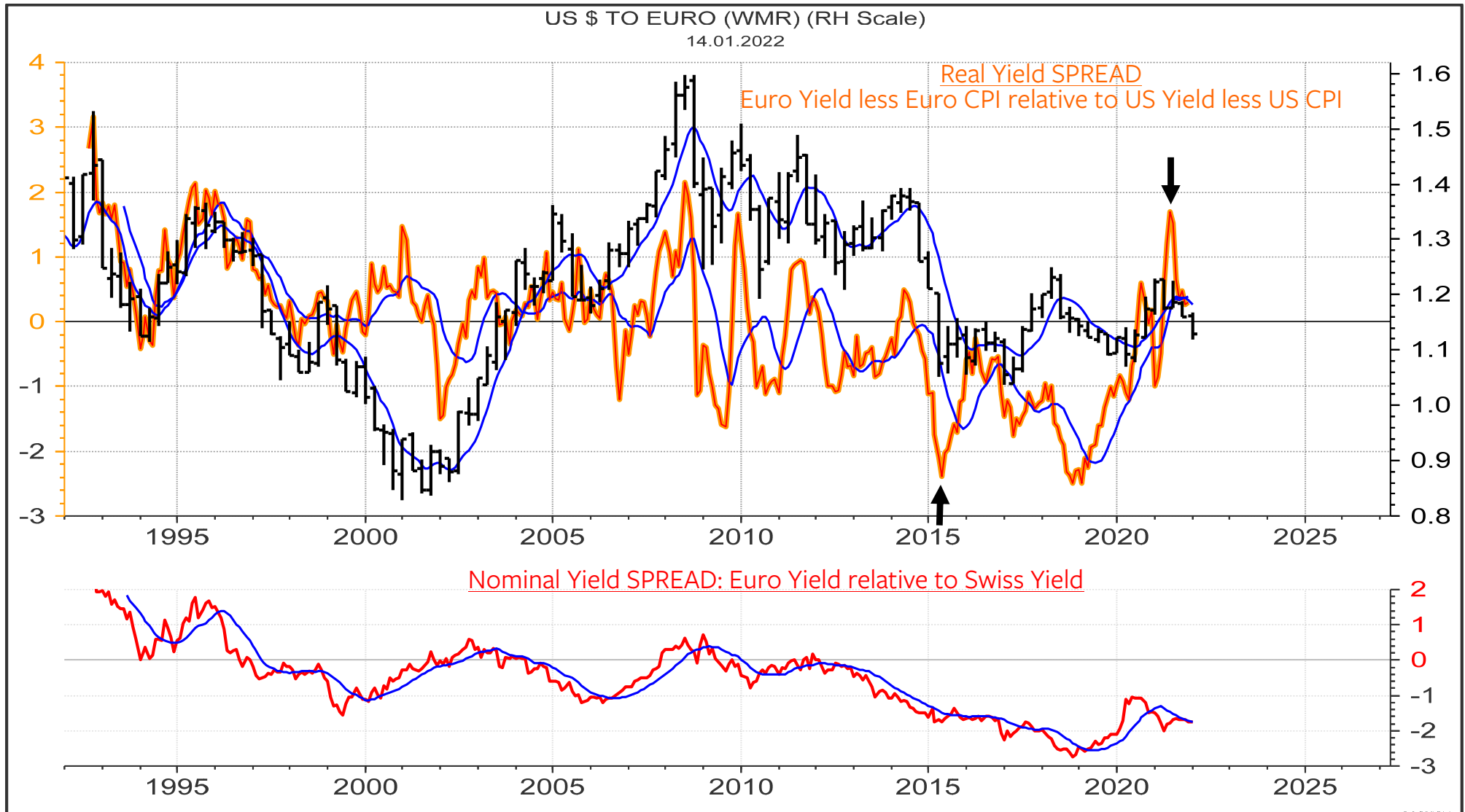
Not surprisingly, the Euro broke out of the consolidation to the upside. For now, the rebound appears more corrective than impulsive. Thus, I am not sure if the long-term downtrend has ended. The odds would shift towards more price strength if 1.1490 to 1.15 is clearly broken. Such a break would signal a bullish crossing of the Medium-term Momentum Reversal. This would signal a new medium-term Euro uptrend.



US dollar per Euro with nominal and real Yield Spread (marked orange)

Over the past few decades, the Real Spread between the Euro and US 10-year Yields has been displaying a positive correlation to the Euro. This is demonstrated by the rise in the Real Yield from the low in May 2015 at -2.50% to the high in June 2021 at +1.70%. During this rise in the Yield Spread, the Euro has recovered from US\$ 1.05 to 1.2230. Moreover, the decline in the Euro since the high in December 2020 has been matched by the decline in the Real Spread from 1.74% to 0.20%.

If the market was to expect a slowdown in the inflationary uptrend from early 2021 and a decline in the Consumer and other Price Indices, then the Real Yield Spread would decline further, which would imply a resumption of the downtrend in the Euro. However, if the inflationary uptrends persist, then the Euro could reverse upwards and the US dollar downwards. I would argue that a rise in the Euro above 1.15 and 1.16 would speak in favor of the Euro uptrend.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
50%	Euro/SwissFranc	EURCHF=	1.0433	-	+	+

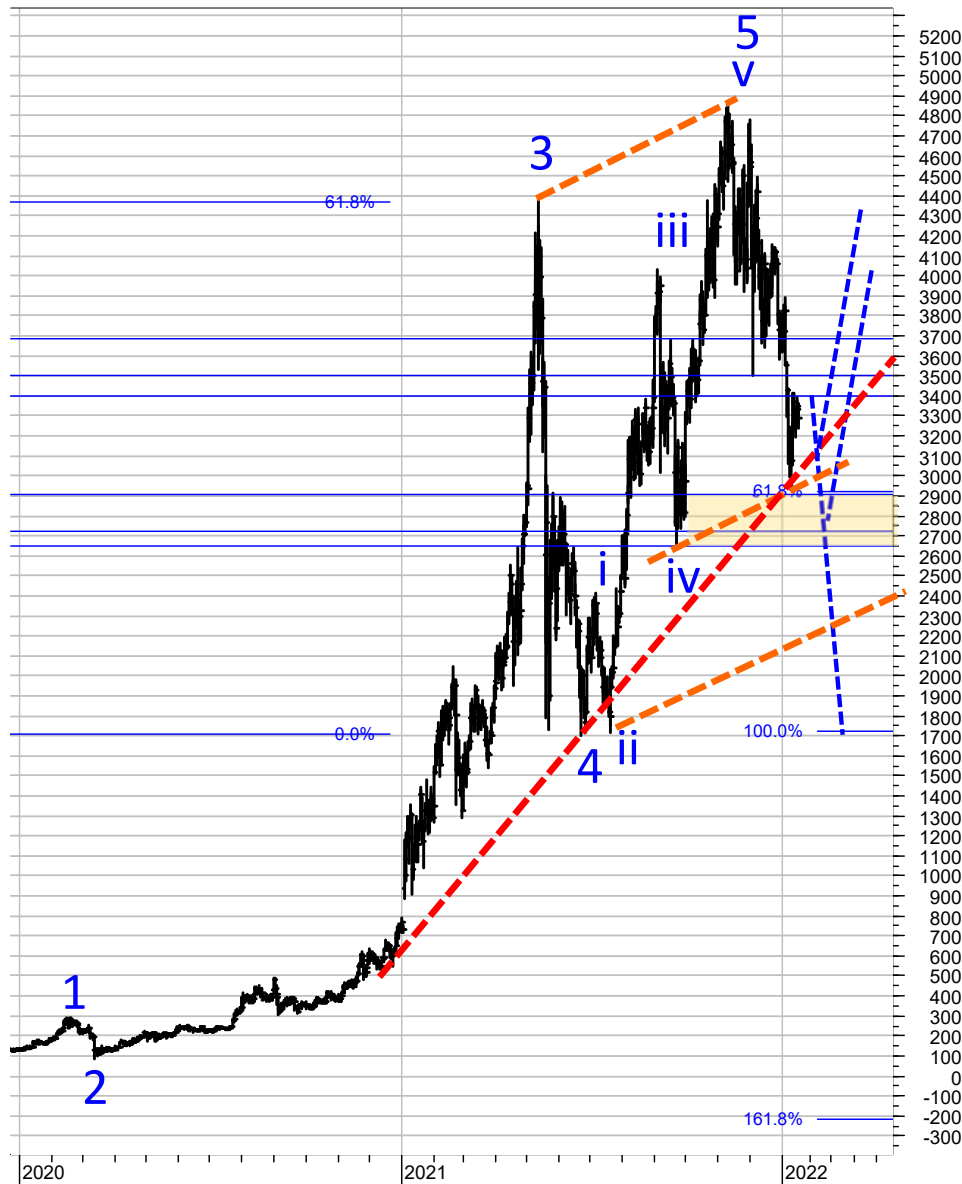


The Euro must rise above 1.0510 to 1.0530 and 1.0570 to escape from the downtrend. As long as the Euro remains below 1.0570, the risk is that it could still fall to 1.0250 or 1.0150, which is the next long-term support range. Minor supports are 1.0390 and 1.0360.



Ethereum

Ethereum is rebounding off the support at 2900. BUY signals were triggered with the break of 3150 and 3300. I would add to the long position if 3450 and 3600 is broken and hold a Stop at 3100. Supports are 3000 and 2800 to 2700 / 2650. Clearly, a break of the support range between 2900 and 2650 would mean that lower levels should be expected as low as 1700.



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Explanations

For a more detailed explanation of the Trend and Momentum Models applied in this Chart Outlook, please see

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